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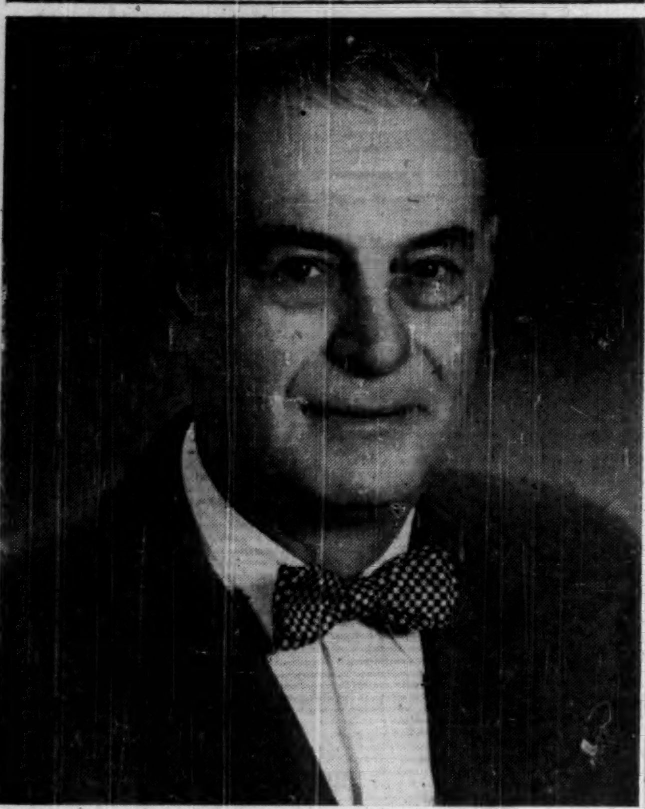
Miner on Top



Merritt Windes Hotchkin, of Kirkland Lake, Ont., was this week elected president of the 14,000-member Association of Professional Engineers of Ontario. He was born in Chicago, but has spent nearly all of his life as mining engineer in Canada.

(Personality sketch, p. 6)

THE NATION'S BUSINESS

Is This the Way We Want to Grow?

A number of the glib assumptions which Canadians usually accept about their country's place in the scheme of things are due for a re-appraisal by the Gordon Commission. One of them is the consoling story that we are automatically growing into a more rounded and mature economy, developing more complex and advanced manufacturing processes, and growing less dependent on extractive industry.

An article on page 19 of this week's Post presents some good reasons for taking a second look at this proposition. Statistically it just is not true that manufacturing is contributing an increasing share of Canada's national wealth. And if we subtract from the manufacturing category those essentially primary processes like smelting ores and refining petroleum and cutting up logs, the proportion of manufacturing to total output has actually declined from the boom years.

Of course, this does not mean that we are really manufacturing less. It is because other things — notably the extractive and energy industries — have increased so rapidly. C. D. Howe in his year-end review argues that for much of the last 15 to 20 years mining and forestry **lagged behind manufacturing, and that they are now catching up. It all depends upon which comparisons you think are important.** And surely when we're looking to the future, it is the trend of development in the postwar period that offers **the best guide. If so, it is no use pretending that the portents** are particularly favorable for secondary manufacturing, for the kind of finishing industry that gives the most employment.

Mr. Howe faces this fact in his year-end statement. He said: "To a large extent the expansion now underway in Canada stems from the increasing world dependence on Canada as a source of industrial materials." But, he adds: "The shift toward export industries does not necessarily mean a one-sided development of the Canadian economy . . . it is very likely to be associated with continuing growth in secondary manufacturing and tertiary industry . . . rising exports of materials are favorable to the further growth and diversification of the Canadian economy."

"Not necessarily one-sided," "likely," "favorable": there's not much positive assurance here. Mr. Gordon and his colleagues can surely improve on this. The future of secondary manufacturing is basic for all business and all labor in Canada. It is still the best provider of jobs. If it is as rosy as the Government paints it, we need better evidence than comparisons with 20 years ago, and greater assurance than Mr. Howe's "likely's."

Over to you, Mr. Gordon.

* * *

Exchanges Echo the Boom

The bull markets of 1955 have brought hectic activity to Canadian exchanges.

At the close of trading Dec. 30, the Toronto Stock Exchange had completed trades in more than 1½ billion shares in 12 months — by far the greatest volume handled on any North American exchange.

The Montreal Stock Exchange and the Canadian Stock Exchange with a combined volume of 252 million shares came in third place, behind the New York Stock Exchange but ahead of the American Stock Exchange.

The large number of shares traded in Canadian markets, of course, is due in part to the heavy volume in low-priced mining and oil issues. But while the dollar value of trading at Toronto is still well below that of New York, it now looks as if it may be second highest on the continent when the final totals are in.

This is a remarkable performance by these important Canadian institutions. It is still another example of our tremendous growth.

* * *

In a Better Atmosphere

Parliament will reopen next week in an atmosphere greatly different from the one in which it met after Christmas last year. A year ago, Canadians and their M.P.s were worried about unemployment and recession. The Gross National Product had been falling, and jobs were scarce — too scarce to be attributed simply to seasonal unemployment.

In actual fact, the tide had turned before the January sitting began, though no evidence of the change then existed. In the fourth quarter of 1954, the Gross National Product had stopped falling, and had begun to climb once more. The annual survey of investment intentions showed that Canadian businessmen and governments and individuals were planning to expand their spending on capital investment by at least 6%.

Now, as Parliament meets again, the outlook for jobs and for business generally is good. The GNP seems likely to rise to a record $28 billions in 1956.

There are still economic problems to face. Farm marketing policy is likely to get top billing this session, and this is bound to lead into a discussion of agricultural policy generally and the long-range position of farming in the Canadian economy. As a corollary, trade policy as a whole will get a going-over. At budget-time, if not before, we'll hear a lot about inflation.

All these problems will seem more manageable in an atmosphere of wide prosperity. Even the problems of the farm sector can be handled more adequately at a time when other parts of the economy are in good shape. In last year's debates, there was a note of desperation — not unnatural in a country that lived through the drought and depression of the thirties. This year, the speeches are likely to be less passionate and more practical. This may make the debates duller, but it's a good sign for Canada's immediate future.

Rough, Early Winter Hits at Retail Sales

Record Sales Of '55 Made Despite Wintery Bite Of $200 Millions; Merchants Now Have Anxious Eye On The Weather To Come

By DONALD R. GORDON
And Financial Post Correspondents

Retailers in a good many parts of Canada are doing business this month with one eye on the weather and the other on the cash register.

They are watching the weather in particular right now because snow, storms and cold dealt them a blow in November and December. A continuation of "the worst winter in years" would take a big chunk out of sales volume.

The weather didn't stop 1955's surge to record-breaking national sales but it did cut a sizeable slice from the annual Christmas business cake.

As the last snowflakes fell over the nation in 1955, here's the somewhat paradoxical picture that emerged:

—Total retail trade for the year was over the $13-billion mark, an all-time record.

—An estimated $200 millions in potential business was lost when snow and cold weather kept thousands of shoppers at home in November and December.

—Rural storekeepers cashed in on their best late-year business since the war as frozen farmers cut down on trips to urban communities.

—Fuel and snow removal budgets for Prairie and East Coast centres are in for outlays 30%-60% higher than last year.

Terse weather reports tell the story of the wintry blitz. "Snow through the Prairies and Northern Ontario broke records at nearly all observation points in November and December," a weather bureau official told The Post. "For example, Winnipeg had 31.6 in. of snow in November compared with an average of nine inches, Fort William had 29.5 in. compared with a 5.9-in. average. On top of that came two big storms in December."

"In the Atlantic Provinces, Halifax and St. John's report well above average snowfall."

Hardest hit has been a vast region stretching from the B. C. mountains eastward across Northern Ontario and Quebec and down the Atlantic coast. The B. C. seaboard, Southern Alberta, Southern Ontario and Quebec and New Brunswick escaped most of the impact.

Early Sales Bulge

Storekeepers from coast to coast surveyed by The Post agreed that business loss would have been worse if there hadn't been fairly general drives to promote early shopping before Christmas. In all the storm areas they report a solid bulge in sales built up in November and early December helped ease the bite of lighter trade during cold post-Christmas weeks.

"There's one advantage to the situation," one retailer commented. "Some of the money people

(Continued on page 3, col. 1)

U.S. Again Holds Main Key To Geneva Tariff Meetings

OTTAWA (Staff) — Twenty-five leading trading countries are expected to take part in the tariff-negotiating conference which starts under GATT auspices at Geneva on Jan. 18.

The rules and procedure will be much the same as at the three previous GATT tariff conferences (Geneva, 1947, Annecy, 1949, Torquay, 1950-51). They will be multilateral negotiations, with each participating country free to bargain with any of the others. But in fact the one major object of the conference is to make sure that the rest of the GATT members take full advantage of the limited tariff concessions which the United States is now empowered to make.

The Trade Agreements Extension Act, which the U. S. Congress accepted last summer, is the occasion for this conference. It also fixes its deadline. Any bargains must be made by the early part of May. The U. S. Administration says it needs a very minimum of six weeks to implement any tariff reductions; and if they are not made before June 1, the Administration loses its authority to make a reduction this year.

The U. S. delegation at Geneva has authority to reduce U. S. tariffs in two ways, provided it can negotiate a return concession from other countries:

—It can make a reduction of 5% from the level of Jan. 1, 1955, in each of the next three years: 5% from June 1 this year (provided all the formalities are completed by then), and a further 5% in June 1956, with the final 5% installment in June 1957.

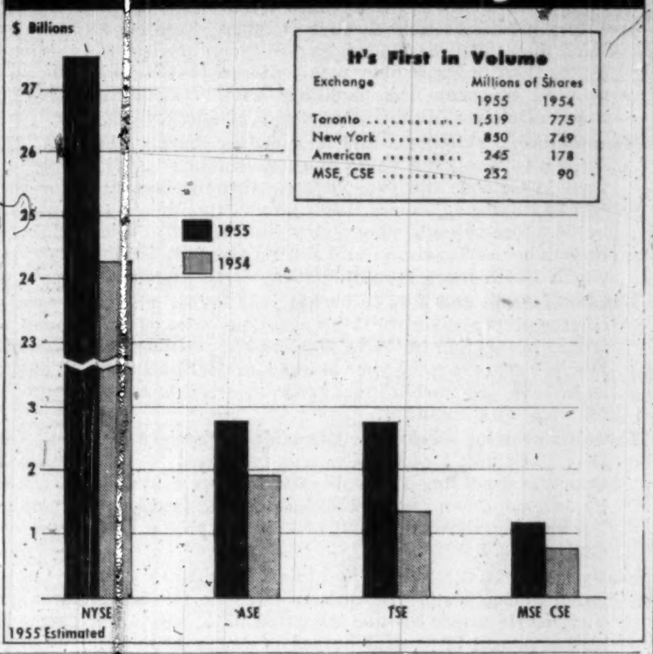
It can also reduce any tariff item bearing a rate of duty above 50% ad valorem down to 50% ad val. But again the cut has to be made in three equal annual installments.

These are the relatively small fish that the other GATT members are going after this month. But it is not for Canada or any of the other negotiating countries to pick the pools they want to fish in.

The United States delegation will arrive with a list of items on which it is prepared to negotiate. They will all have been cleared by the "Committee for Reciprocity Information" and the Tariff Commission. On some of them the Tariff Commission may have fixed a "peril point" below which the negotiators may not go.

(Continued on page 3, col. 4)

TSE Taking Over 2nd Place In Value of Trading?



It's First in Volume

Exchange	Millions of Shares 1955	1954
Toronto	1,519	775
New York	850	749
American	245	178
MSE, CSE	252	90

Labor Unity Starts Fight With Independent Unions

By JACK McARTHUR

The rumblings of major labor union realignment in Canada grew noticeably louder this week.

They seem to herald an upheaval which will engulf or, at least, seriously cripple Canada's largest independent unions.

United Mine Workers, recently kicked out by the Canadian Congress of Labor for refusing to participate in labor unity, already has been hurt in Alberta and Ontario.

Red-led United Electrical Workers is in trouble in Toronto and faces a ticklish situation elsewhere in the electrical manufacturing industry.

UE's pink-tinged partner, Mine-Mill Union, seems in the best shape of the big independents (with the exception of the unaffiliated rail brotherhoods, which aren't under fire). But even Mine-Mill is having its troubles at huge International Nickel in Ontario.

Observers draw one conclusion from all this:

The unions which cannot or will not become part of the new united labor organization to be officially formed next April are handicapped by the emotional appeal which labor unity seems to have for Canadian labor.

This is true in two ways:

—Some groups of workers in the independent unions feel left out of today's momentous labor happenings. This leaves them susceptible to organizers who ask them to join a union which will be part of the million-member Canadian Labor Congress.

—Those same organizers are better salesmen today than ever before. That's because they have a more attractive package, named "Labor Unity," to sell.

In all this, it is immaterial whether the decision to merge the nation's two labor congresses will result in any noticeable immediate benefit for the rank-and-file.

It's the emotional impact that counts.

Take the experience of the

(Continued on page 8, col. 2)

Hearst Soon To Decide On N.S. Newsprint Mill

MONTREAL (Staff)—The fate of the proposed new newsprint mill for Nova Scotia likely will be made known by the end of the month.

The Government will submit its proposals in regard to power, steam and timber for the mill to Hearst Publishing Co. interests by this time, The Post understands. (The Financial Post, Sept. 10, 1955.)

Agreement revolves chiefly on price the Hearst group would have to pay for power and steam. It is understood the American interests are eyeing Ontario for establishment of a mill if negotiations break down.

The proposed newsprint mill at Sheet Harbor, on the eastern shore about halfway between Canso and Halifax, would have an initial capacity of 225 tons of newsprint per day with an ultimate capacity of 250 to 275 tons. Capital expenditures would be some $10 millions.

The newsprint mill would require a daily average load of some 20,000 kw. It is understood the Government is prepared to build such a power plant at Sheet Harbor.

Actually, one source suggests the Government is thinking in terms of a 40,000 kw. station to

(Continued on page 8, col. 2)

Our Oil Markets Improve As Tanker Rates Go Higher

By W. L. DACK

A sharply rising world trend in tanker rates has considerably improved the export position of Canadian oil over recent weeks.

If the trend continues—or present rates even hold—there's a good chance of development of a promising off-shore export business into U. S. West Coast markets over the coming months.

Rates quoted for spot shipments of oil are now running double last year. Long-term contract rates have moved up as much as 20-30% over the last three months. This could add as much as $1 a bbl. to oil from the Far East, 30-40c a bbl. on Caribbean oil delivered to the East Coast.

Already Canadian oil via the Trans Mountain oil pipeline can lay down quite competitively with imports from other countries in the California market, thanks to the rising tanker rates and recent parity move of the Canadian dollar. This, plus the preferential import treatment Washington is according Canadian—and Venezuelan—crude in the current strong drive to reduce oil imports into U. S. is expected to produce a shift in U.S. import interest over the coming year.

An historic step for Canadian oil was taken Jan. 1, when first offshore shipment of oil left Vancouver bound for San Francisco Bay. The Flying A California loaded a 118,000-barrel oil cargo from the Trans Mountain pipeline for delivery to Tide Water Associated Oil Co., San Francisco—a large U. S. integrated oil organization which also has extensive exploration and producing activities in Canada.

Although this is a single spot shipment, chances are considered excellent that this will be followed by other tanker movement out of Vancouver over the coming months.

Complete New Line

A further significant development for the whole West Coast marketing picture is the completion later this month of the 106-mile oil pipeline connecting the Sturgeon Lake oilfield in Alberta with the Trans Mountain oil pipeline near Edson, Alta. The Peace

(Continued on page 8, col. 5)

No Rash of Credit Curbs Yet Banks Are Watching, Waiting

Canadian banks, while duly noting the flashing amber signals from Ottawa, have not yet put on anything like full credit brakes.

But they are, it's indicated, closely watching the credit bulge and its separate facets.

Like the average consumer in the week after Christmas, monetary authorities in government and officials in chartered banks are settling back after the year-long spending spree topped by a glittering, big-buying Christmas.

And like Mr. Consumer who has his own credit headaches, they're taking a careful look at what's been spent in 1955 while planning what can be afforded in 1956.

As far as the man on the street is concerned he sees little reason to do less credit buying in the new year than he did in the old. But if Ottawa has its way, he may well be buying less on time.

Such signposts of a full-tilt economy as 1955's retail record and the 125,000 house buyers in the preceding 12 months obscure

(Continued on page 8, col. 5)

Hopes Are Slim For '56 Tax Cuts

Spending By Ottawa Expected To Be Higher Next Year; Revenues Will Also Be Up From Tax On '55 Profits — But Not Far Enough

By MICHAEL BARKWAY

OTTAWA (Staff)—Spending by the Federal Government is expected to the higher in the next fiscal year than in 1955-56. Revenues should also be higher, chiefly because of the corporation income tax collectable on 1955 profits.

But it's too early to feel confident that revenues will increase enough to catch up with expenditures and leave anything for tax reduction.

The present financial year is still expected to end with a deficit. It probably won't be more — and may be less — than half of the $160 millions predicted in the budget. But it will still be a sizeable deficit.

This means that if next year's budget is to be balanced, revenues have got to cover up with the increase in spending. And Finance Minister Harris is expected to balance the 1956 budget. A deficit was defensible in the condition of last spring, when it wasn't yet clear how fast the pickup from 1954 had set in or how far it would go. In the expected conditions of this spring, the economy isn't likely to need stimulating. It isn't yet certain whether restraint will still be the order of the day; but the probabilities lie that way.

The main estimates of federal spending for next year are already completed. They are with the printer, so that they should be ready for presentation to the House of Commons as soon as it finishes the debate on the address in reply to the Speech from the Throne. This should be a week or 10 days before the end of the month.

But the other side of the account — the forecasts of revenue — won't be decided for some time. The one substantial increase which seems to be "in the bag" is from corporation income tax. A little of the tax on 1955 profits might slip into the present financial year. But if most corporations delay paying their taxes until the latest legal date, as is expected, most of it will go into the 1956-57 year.

Some increase in the yield of the personal income tax can probably be counted on too, because Incomes were higher in 1955.

Imports Unknown

A more questionable outlook arises over the customs duties and sales taxes which have been doing exceptionally well this year. They depend, respectively, on imports and retail sales. Few observers would confidently promise a continuation of the exceptionally high level of imports which we have been buying in the second half of this year. And some people will be inclined to be cautious about retail sales in the second half of 1956.

If Mr. Harris finally decides to take a conservative view of the prospects for the second part of 1956, his revenue estimates may be smaller than present conditions might seem to justify.

Serious consideration of the 1956 budget won't start until at least the end of this month. That is the earliest time when the Government experts can get even confidential and preliminary figures on the final performance of the economy in 1955. These always form the starting point for next year's budget planning.

This year, also, there are special reasons which seem to require leaving the important budget decisions as late as possible. Mr. Harris will probably want to get every possible indication about which way we are going to be headed when spring comes. If the risk of inflation has grown more acute by the end of the winter, then the revenue outlook may be more boyuant, but tax cutting would be less likely. Tax reductions could frustrate the aims of a tight money policy, and add more steam to the economy.

Since all these factors, bearing directly on budget policy, won't be gathered together even in the Government's secret counsels for another month or two, it is dangerous to make any specific prophesy at this time about next year's taxes.

Some Rigid Expenses

Mr. Harris has tried to continue his insistence on rigid economy in controllable expenditures; but it doesn't look as though he could repeat last year's feat by again reducing his main spending estimates. There are too many built-in increases. Here as some of them:

—Nearly $30 millions more for

(Continued on page 8, col. 2)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee cut 4c lb. retail to about $1.10 lb. for national brands reflecting keen competition, relatively good supplies. Some possibility of further cuts to bring level in closer competition with chain-store brands currently in 97c-99c lb. range.

Canned orange juice up 15c-20c case for new pack. Main reason: Bidding up of orange prices by frozen juice concentrate manufacturers to get supplies to serve fast-growing markets.

Edible oils tending higher with cottonseed oil, soybean oil leading the way. Some possibility of increase in margarine, shortening, other products, if oil strength holds. Current price pressure on margarine adding about ½c lb. to costs.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

LOOK FOR A MAJOR revolution in the appearance of appliances. Many television sets, washers, refrigerators, toasters and electric shavers now look so much alike that customers have difficulty identifying brands. Industrial designers are now trying to drastically alter the looks of most appliance lines. The reason: hard-to-identify products mean reduced effectiveness of the advertising dollar.

* * *

OPPORTUNITIES TO BUY on credit in Canada may soon be extended to more goods and services. This trend is now being pioneered south of the border. One southern U. S. theatre chain, for example, now honors oil company credit cards for admission to movies (and for popcorn).

* * *

EXPECT A RENEWED surge of new Canadian corporate financing within the next sixty days. The emphasis will be on a greater proportion of long-term issues. Majority of provincial and municipal bonds and debentures will be floated in New York, thus exerting upward pressure on the Canadian dollar—perhaps enough to push it slightly above parity temporarily at least.

* * *

STILL RISING tanker rates and Canada's present dollar parity could mean a significant jump in exports of Canadian oil to the U. S. The first tanker left from B. C. to California this week. About 110,000 gal. a day are now being piped into the northwest U. S. by Trans-Mountain Oil Pipe Line.

* * *

SUPERMARKETS are getting so big that a new gimmick may soon be introduced to tell shoppers where to find each item. The pushbutton-studded board will "talk" to shoppers (in high fidelity) when they push the appropriate enquiry button. They'll be told not only where to find merchandise, but the unit will also launch into a commercial about how good each product is and which companion products should also be purchased. Other soon-to-be-introduced supermarket "shoppers' helpers:" stop lights between aisles, maps on shopping carts showing location of each item, and carts equipped with electric motors to save pushing.

* * *

NEXT SESSION of Parliament will be highlighted by lively debates on the wheat sales crisis, the federal-Ontario-Trans Canada Pipelines deal and Canada's immigration policy. The Government is inviting these thorny issues, to get them out of the way before 1957—the most likely election year.

* * *

BRITISH COLUMBIA'S rate of economic expansion, which since the war has outpaced every other province, will continue to lead the pack. As well as a start, this year, on the $152-million Westcoast Transmission Pipeline, the province's pulp and paper industry is budgeting outlays of $216.6 millions during the next five years. Extension of the P. G. E. Railway northward, the continued expansion of Kitimat and stepped-up hydro development programs will be other contributors to the boom.

OFFICE BUILDINGS will get an even greater share of the construction dollar this year. Despite the record-breaking number of projects completed in 1955, more and more businesses are demanding first-class, modern office accommodations. Montreal, Calgary and Vancouver will lead in money spent on new offices.

* * *

SECOND CANADIAN trans-Atlantic airline service will soon be operating. Maritime Central Airways will begin chartered, non-scheduled flights later this year out of Toronto and Montreal. MCA's plan is to rent its two DC4's to holiday or business parties travelling to Britain, Italy, France, West Germany and Norway.

* * *

INDEPENDENT UNIONS will be seriously weakened in Canadian labor's upcoming super-merger. Many of the rank and file in such militant independents as United Mine Workers and United Electrical Workers feel they're losing by not being able to participate in the huge (million member) labor body.

Stock Market Highlights

Industrials

Canadian industrial stocks edge mildly higher despite initial 1956 setback on Wall Street. Both Toronto and Montreal industrial indexes add four points in week. Montreal papers take 22-point jump. For details on some of the stocks highlighting trade, see page 4.

The Beaver Club reports its latest investment is five shares of **Abitibi Power & Paper.** For a full report on this investment club's activities, see page 16.

Mines

Lead issues sell higher with Cominco at $36⅞, Brunswick at $14 and New Calumet at $1.20 as price of lead highest since 1952 in U. S.

Steep Rock proves strong spot among iron issues trading up to $17⅞ reflecting improved profit prospects arising out of 85c a ton mark-up in price of iron ore.

Sherritt Gordon features nickel issues with rise of 60c in single day, selling up to $8.85.

Faraday Uranium and **Nesbitt LaBine** sell higher at $2.25 and $2.00, respectively; contract reported close for Faraday.

Trojan Exploration continues upward climb trading at around $2.20 in Vancouver. Early start expected on drilling of company's wide copper discovery in Highland Valley area of British Columbia.

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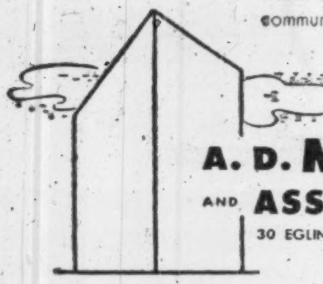

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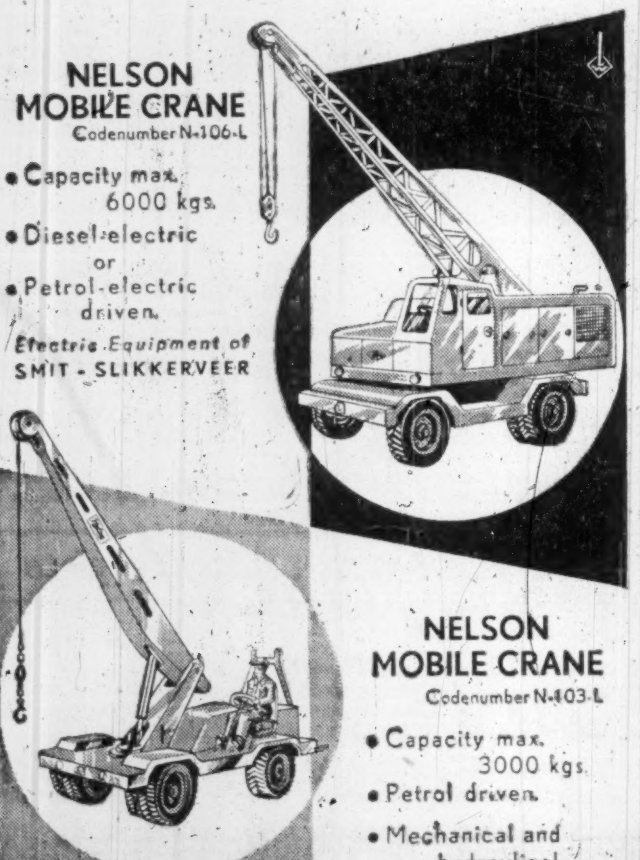

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Trend of Business

Canadian exports rose 19% in October due largely to greater sales abroad of forest products, primary and semi-processed metals and minerals. Value of October exports is placed at $374 millions, up from $314 millions a year earlier. In the January-October period, goods worth $3,519 millions were sold abroad, 12% more than in the same months in '54.

Plywood and veneer manufacturers boost output to meet the demands of the '55 building boom. In October veneer makers turned out 92.5 million sq. ft., 56% more than in the same month a year before. First ten-month output up 40%. Plywood production amounted to 97.7 million sq. ft. in October, an increase of 16% over October '54. First 10-month output 25% ahead of that in the year before.

Inventory holdings steady through October. Totaling $3,536 millions, manufacturers' investment in inventory was $18 millions larger than in September partly due to pre-Christmas build-up. At the same time holdings were $27 millions smaller than in October '54 when the pace of business was slower.

Manufacturers' shipments and new orders sharply ahead in '55. During October, the value of goods shipped was 17% higher than in October the year before. Cumulative value for the first 10 months of '55 was 13.9% greater than in the same period in '54. The value of new orders jumped 24% on an October-to-October comparison—and during the first 10 months were worth 13.4% more than during the same months in '54.

Makers of drugs and pills had a big year in '54. Canada's medicinal and pharmaceutical preparations companies shipped a record production in '54 valued at $97.4 millions. This was up four per cent from the year before and over half as much again as in 1954. Some 190 firms in Ontario and Quebec accounted for 98% of the output.

There's a growing market for Canada's goods right at home. On Dec. 1, Canada's population was estimated to be 15,792,000. Over the preceding 12 months the number of consumers grew by 382,000, down from the 405,000 in the previous 12 months but sharply above the total of 281,000 for the similar period ending Dec. 1, 1953.

Leather manufacturers had the busiest October on record. Compared to October '54, production of cattle sole leather was up 42%, cattle upper leather increased 53%, glove and garment leather ahead 30%, and output of horse leather up an impressive 291%.

Bank clearing houses did a landslide business in '55. Year-end reports for two of the biggest show: through the Toronto clearing house went cheques valued at $32,219 millions, 14% greater than the year before; through Montreal's clearing house value of cheques cleared this year amounted to $30,435 millions, up 12% from 1954.

Canadians are spending almost 300% more on advertising than they did 10 years ago. In 1954 the total is estimated to have been $395 millions, with the printing trades getting 65% of the revenue. Radio's share about eight per cent, television 2.2%, outdoor advertising 4.4%, direct mail advertising 2.8%, agency commissions 5.9%, internal costs of advertisers 7.6% and miscellaneous expenditures 3.7%.

Feed grain supplies are 10% greater than a year ago and 22% above the ten-year average. Due to bumper crops of oats (up 32% from 1954) and barley (up 43%) supplies available in 1955-56 are estimated to be 19.8 million tons. Despite greater domestic requirements, bigger-than-usual carryovers are expected to show by July 1956.

Milady's urge to be beautiful gave the powder-and-paint companies a peak year in '54. Manufacturers of toilet preparations shipped products worth $41.1 millions for a four per cent gain over the previous record in '53. This was more than double the industry's postwar low of 1948. Largest single group of sales were products designed to help Milady lead the men around by the nose: over $4.3 millions were spent on toilet waters, colognes, lotions.

Signs of the times: In 1953 the net value of construction in Canada was 79% above that of 1949 and a whopping 225% greater than that of 1946. Estimates point to further substantial gains in the two years since, particularly in 1955.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier		+5.3%	+5.9%	+11.4%	+6.8%
Carloading total	(cars)	76,523	78,790	80,456	71,295
Eastern Canada	(cars)	50,351	50,428	52,639	26,172
Western Canada	(cars)	26,172	28,362	27,817	27,485
Iron & Steel (mfd.)	(cars)	1,461	1,226	1,313	875
Ores, concentrate	(cars)	3,429	3,402	4,954	2,848
Base metals	(cars)	685	628	719	604
Lumber, timber, plywood	(cars)	4,075	4,000	3,727	3,561
Cement	(cars)	605	769	951	454
Passenger car prod.	(no.)	2,703	6,194	6,675	5,214
Truck production	(no.)	674	1,068	662	734
Bus. failures 4-wk. moving av.	(no.)	27.7	27.2	25.5	29
Chartered Bank					
Personal savings	($ millions)	5,595	5,595	5,604	5,170
Loans outstanding	($ millions)	4,898	4,904	4,838	4,144
N.H.A. mtge. holdings	($ millions)	284	278	257	67
Bank of Canada holdings of securities	($ millions)	2,441	2,407	2,438	2,243
Short-term govern.	($ millions)	1,290	1,298	1,326	1,370
Long-term govern.	($ millions)	1,083	1,047	1,050	861
Other securities	($ millions)	57	52	52	12
Canadian dollar (U.S. cents aver.)		99.086	99.050	99.975	103.399
Yield 114 stocks		‡4.50%	4.52%	4.44%	4.58%
Dom. Bonds yield index ('35-'39=100)		‡110.3	110.6	110.0	99.0
T.S.E. industrial index		439.90	435.46	431.52	385.93
Bank Clearings					
Montreal	($ millions)	571	769	720	482
Toronto	($ millions)	695	923	1,008	580

‡ Last week's data—latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.6	281.4	271.1	256.0
In factories (Index)	284.6	284.6	274.8	257.6
Total nondurable goods (Index)	248.5	250.6	244.7	233.2
▪Food and bev. (Index)	254.7	273.1	279.2	244.1
▪Textiles (Index)	193.3	191.4	179.3	177.5
▪Clothing (Index)	159.6	156.9	146.2	150.8
▪Chemical products (Index)	298.0	297.8	285.1	285.0
Total durable goods (Index)	341.0	337.6	321.8	295.8
▪Iron & steel products (Index)	315.2	307.6	287.7	250.1
▪Primary iron & steel (Index)	383.5	372.4	372.2	242.0
—From mines (Index)	284.4	275.7	261.6	245.5
▪Metals (Index)	146.9	150.3	147.8	133.8
▪Nonferrous smelting, refining (Index)	256.3	259.5	259.0	249.5
Gold (Index)	114.1	107.9	107.5	108.0
—From farms				
Hogs graded (000)	482	343	365	434
Cattle delivered (000)	180	136	130	166
Flour (Index)	146.6	132.5	116.7	137.9
—From sea				
E. Coast catch ($000)	2,533	4,202	6,034	2,265
W. Coast catch ($000)	1,672	4,591	7,787	4,514
—From forests				
Newsprint (000 tons)	503.2	539.5	490.4	491.2
Pulp (000 tons)	814.6	874.5	795.5	787.4
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	281.4	285.2	289.0	268.3
WHAT WE SELL—				
Retail sales ($ millions)	1,120	1,113	1,100	1,016
Dept. store sales ($ millions)	107.3	102.0	81.2	96.3
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
▪Mfrs. outstdg. orders (value) (Index)	79.2	79.9	81.4	78.4
Pass. cars sales (units)	26,135	24,906	33,453	15,994
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.7	100.4	100.8	101.1
Dept. store stock sales ratio	1.4	2.7	3.1	1.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,108	1,093	1,038
Dividend payments (Index) (annual rate)	286.9	282.3	269.9	254.6
JOBS—				
Persons with jobs (000)	5,419	5,477	5,495	5,223
Jobless seeking work (000)	162	142	138	215
Do. (% of labor force)	2.9%	2.5%	2.4%	3.7%
CONSTRUCTION—				
Contract awards ($ millions)	269	274	301	199
FOREIGN TRADE—				
▪Exports ($ millions)	374	384	382	314
Imports ($ millions)	457	415	430	333
MONEY—				
Money supply ($ millions)	5,837	5,827	5,808	5,331
Cheques cashed ($ millions)	13,933	13,182	13,465	13,891
▪Life insurance sales ($ millions)	319	281	244	290
Notice deposits ($ millions)	6,365	6,333	6,295	5,687
Current public loans ($ millions)	4,266	4,130	4,055	3,739
PRICES—				
Consumer price (Index)	116.9	116.9	116.8	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	417	279	3,691	+40%
Primary copper (000 tons)	27.3	23.7	238	+7.6%
Nickel (000 tons)	14.0	13.5	132	+11.2%
Cement (000 bbls.)	2,429	2,041	21,378	+12.5%
Lumber (millions fbm.)	757	694	6,347	+10.5%
Lumber exports (millions fbm.)	432	466	3,147	+22%

Announcing

Brandram - Henderson Ltd. (Montreal)—B. V. Atkinson, vice-president and general manager.

Brantford Coach & Body Ltd. (Brantford, Ont.) — W. Ashton Cockshutt, president; Norman H. Bell, general manager; Carl Sharra, general sales manager.

Bogue Electric of Canada Ltd. (Gloucester, Ottawa) — John G. Knowlton, president, effective Feb. 1; Edward P. Schinman, president Bogue Electric Mfg. Co., Paterson, N.J. the parent company, vice-president; Grant A. Taylor general sales manager, and a director.

Building Centre (Toronto) — G. A. Marlatt sales manager.

Canadian Chamber of Commerce (Montreal)—Campbell Millar, of Winnipeg, western representative, in membership relations field.

Canadian Industries (1954) Ltd. (Montreal) — changes name to Canadian Industries Ltd.; K. M. Ed, assistant sales manager, explosives division, at Montreal; M. D. Saunders, technical service manager; G. W. Adams, assistant to the general manager, explosives and ammunition division, Montreal; George Gray district explosives sales manager, Edmonton; A. M. Ridout works manager, Beloeil, Que.

Canadian Sirocco Co. (Windsor, Ont.) — Clarence W. Johnson, president; Richard R. Noyes, vice-pres. sales.

Carnation Co. (Toronto) — T. E. Lang, vice-president; W. G. Spratt, general sales manager and director; J. N. Hardy, general superintendent and director.

Chrysler Corp. of Canada (Windsor, Ont.)—C. O. Hurly, vice-president sales, and director.

Crown Trust Co. (Toronto)—Robert M. Green, vice-president in charge Canadian operations, Prudential Insurance Co. of America, a director.

Crown Zellerbach Canada Ltd. (Vancouver) — Roger T. Hager, president Canadian Fishing Co., a director.

Dominion Glass Co. (Montreal) — L. J. Belnap, chairman; T. W. Bassett president, retains title of general manager; F. N. Dundas, vice-president, continues as secretary; I. R. Macdonald, director and general sales manager, a vice-president; J. E. Glithero, treasurer.

Eaton Chemical and Dyestuff Co. (Windsor, Ont.) — Berrien Eaton, chairman; W. Thompson Tambke, president; Raymond F. McDonald, executive vice-president and general manager.

Eddy Match Co. (Pembroke, Ont.)— G. Ashley Hutchinson, executive vice-president and director.

Great - West Life Assurance Co. (Winnipeg)—Dr. F. H. Smith, associate medical director; Henry Bradshaw, associate actuary; J. M. Bragg and R. L. Jex, associate group actuaries; J. C. Parsonage and B. Popeski, assistant actuaries; A. K. Archer, accident and health assistant; N. M. Bowman, manager, group claims; H. A. C. Johnson, tabulating methods assistant; Carl Spangenberg and D. James Smith, supervisors Saskatoon and Saginaw (Mich.) branches; G. I. Powell, superintendent sales promotion and services; D. C. Elliott manager field training; N. Powell manager, branch office administration; W. F. Acheson, supervisor field service; D. W. Bajus, supervisor field training; R. E. Williams, supervisor, sales promotion.

Household Finance Corp. of Canada (Toronto) — M. L'Esperance, St. Lambert, Que.; J. D. Boisvert, Victoriaville, Que.; D. G. Jobe, Sydney, N.S.; E. R. Matheson, Kimberley, B.C.; G. E. Janis, North Battleford, Sask., A. H. Witham, Windsor, N.S.; I. R. Valin, Rimouski, Que., managers new offices opened. L. P. Gore, Bathurst, N.B.; J. G. Faille, 1821 Mt. Royal Ave. E., Montreal; J. Moffat, 893 Ste. Catherine St. West, Montreal; A. P. Reid, New Toronto, Ont.; V. F. McNamara, Swansea, Ont.; J. M. Carrette, Val D'Or, Que.; G. R. Wright, Verdun, Que.; I. Martindale, Wallaceburg, Ont.; R. E. Martin, Yarmouth, N.S., managers.

Imperial Life Assurance Co. of Canada (Toronto) — L. O. Poole and J. B. Purdy, assistant treasurers.

Imperial Oil Ltd. (Toronto)—W. O. Twaits, executive vice-president; J. A. Cogan, director; announcement of appointment followed retirement of G. L. Stewart, as chairman.

Industrial Acceptance Corp. (Toronto) — G. E. Wemp, president, succeeding J. P. A. Smyth, elected corporation chairman; J. H. Ranahan, executive vice-president.

Industrial Development Bank (Ottawa) — C. E. DeAthe, assistant supervisor, Toronto regional office.

International Nickel Co. of Canada (Toronto)—Charles E. Michener a vice - president, Canadian Nickel Co., wholly-owned subsidiary of International; H. F. Zurbrigg, Inco's chief geologist at Copper Cliff; W. K. Sproule, consulting metallurgist; L. S. Renzoni, superintendent of research, succeeding Mr. Sproule; A. E. Prince, electrical superintendent, succeeding W. H. Soule, retired; R. L. Smiley, master mechanic of mines, succeeding J. C. Ferguson retired.

Linde Air Products Co. (Toronto)— John A. Underwood, manager; J. R. Baker, assistant manager, central district.

Manufacturers Life Insurance Co. (Toronto) — J. H. Lithgow, chairman; G. L. Holmes, president.

McConnell Eastman & Co. (London, Ont.)—W. E. Ellis, a vice-president.

Moffats Ltd. (Weston, Ont.)—Charles N. Sarney, national sales manager.

Moloney Electric Co. of Canada (Toronto) — George Dunfield of Calgary, president; and H. R. Fardoe, executive vice - president, succeeding G. D. Leacock and A. S. McCordick, respectively, who retire, both remaining as consultants.

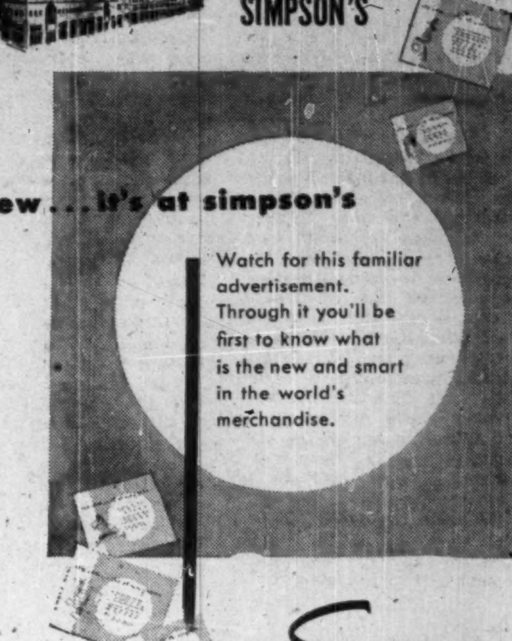
Moore Corp. (Toronto) — R. D. Sutherland, vice-president and director of research.

National Sewer Pipe Ltd. (Toronto) — S. Casey Wood, executive assistant.

Nichols Chemical Co. (Montreal)— Dr. Edward P. Aikman and Harry S. Bowen, vice-presidents.

Nova Scotia Trust Co. (Halifax) — M. S. Clarke, chairman; J. E. Rutledge, president; Harold M. Chase, (Kentville) and D. G. Grant, general manager, directors.

Public Relations Society of America — Clifford W. Hale, public relations manager, Canadian Westinghouse Co., vice-president for Canada.



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Watch for this familiar advertisement. Through it you'll be first to know what is the new and smart in the world's merchandise.

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BANK OF MONTREAL
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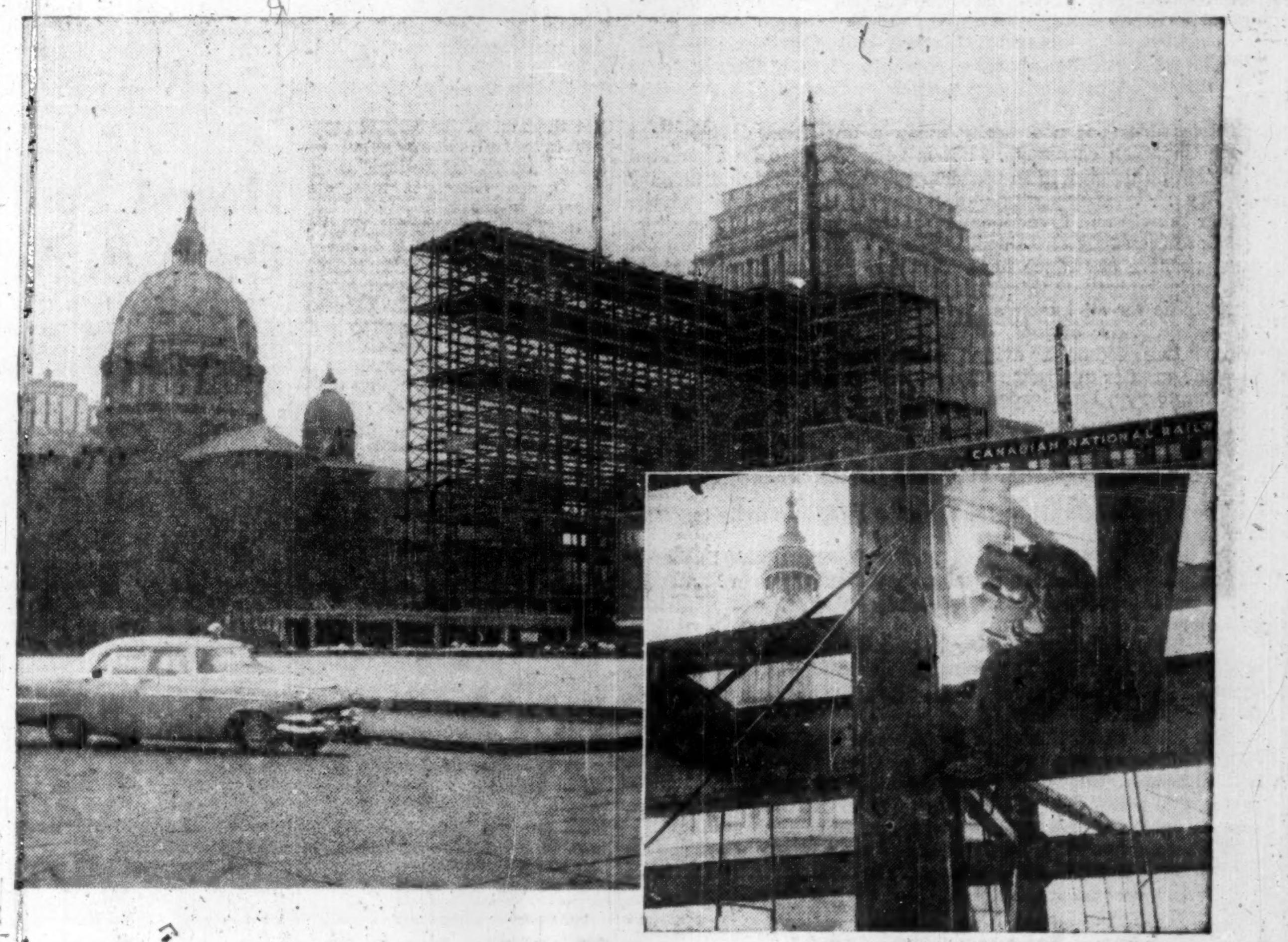


L.A. ATOM ARC Electrodes used on C.N.R.'s new $20 million Queen Elizabeth Hotel

Located in the heart of Montreal and adjoining the main offices of the CNR which house the railway's teletype nerve centre, the steel frame of the Canadian National Railway's new skyscraper hotel in Montreal has to be erected with a minimum of noise; hence the extensive use of field welding of beam and column joints, as well as of much of the vertical wind-bracing, by Dominion Bridge Company Limited.

The joining of the lighter beams to the heavier steel columns of this structure, without preheating, called for the use of low-hydrogen electrodes. After the erection work had started, L.A.'s ATOM ARC Electrodes were introduced on the job, and the approval of the welders themselves was so enthusiastic that *Atom Arc* Electrodes were adopted for structural welds.

Behind the selection of *Atom Arc* Electrodes for this structural steel job, or for *any* field welding job, are cold facts which no steel fabricator should overlook.

Atom Arc Electrodes are faster — depositing more pounds of metal per hour; they have greater deposition efficiency, resulting in more pounds of weld metal per electrode. Additionally, *Atom Arc* Electrodes under normal conditions effectively resist moisture pick-up for 10 days after the container has been opened. Atom Arc weld metal is X-ray-sound and has better impact resistance than ordinary low-hydrogen electrodes. Furthermore there is no starting porosity.

Finally, the electrodes are easier to use in all positions, a factor that greatly reduces welder fatigue.

Atom Arc Electrodes are protected from moisture and mechanical damage by strong, convenient, hermetically sealed metal containers.

Contact your nearest L.A. Branch office for complete details

Canadian LIQUID AIR Company LIMITED

Branches, plants, depots and dealers from coast to coast

Rough, Early Winter Weather Hits Canadian Retail Sales

(Continued from page 1)

didn't spend in December will be available for January shopping. We expect our January sales to be well above last year because of this."

The nation's two major railways have plowed more than 100,000 miles of track in the Prairies so far in their battle to keep lines open and traffic moving. CPR officials said the blizzard in Saskatchewan, Dec. 12-15, required some 5,000 snowplow miles costing more than $20,000 before lines were open. Temperatures down as far as 35 below zero at Winnipeg kept three wire trains busy mending breaks in taut telegraph lines snapped by the cold. Following the storms, snow slides started forcing the CNR to run plows ahead of all its trains in mountainous regions for six days. The line pressed 41 snowplow trains into service to fight storms. Cost of the snow clearing is not yet known but is estimated at about $400,000 for December alone.

A Look Across Nation

Here's what Post correspondents across Canada report from key centres and provinces:

Alberta

Edmonton and Northern Alberta battled heavy snows and cold weather from late October on, managing to post a slight gain over 1954 in retail sales. "The winter came hard and heavy with a five-inch snowfall at the end of October followed by cold weather averaging 5.6 deg. above zero in November and a whopping 12-in. snowstorm in December.

Smaller stores and theatres reported lost business because of the weather. The larger outlets and rural businesses posted gains, led by good business in winter clothing.

For Calgary and the central region, it was a record season despite the coldest November and December on record. Smaller stores had sales up 5%-20%, foodstuffs, meats, clothing and jewelry were ahead up to 15% and stationery and similar lines held to 1954 levels.

To keep streets passable for shoppers in Calgary, city crews working round-the-clock have used some 500 tons of salt, 4,400 tons of crushed gravel and 15 trucks in addition to regular snow removal machinery. Total 1955 outlay for snow removal in the city is expected to hit $20,000.

Heavy credit buying in December is expected to result in lighter business for the first quarter of 1956 although some help is expected from higher employment in winter construction and the possibility of good sales of farm crops.

Better sales but changed buying habits resulted from the last two months of intense cold weather over Southern Alberta. Thousands of farmers concentrated most of their shopping in rural towns instead of urban centres with the biggest demand going for winter clothing, electrical appliances, automobiles and other comfort items.

Heavy stockpiling of food supplies was reported for farm-ranch homes likely to be isolated by heavy snowfall later in the season. So far, about 15 in. of snow—well below average—has fallen over the southern region. Some $2-million worth of TV sets were sold in November and December in the Lethbridge area following the opening of a new TV station there.

Retailers queried by The Post said heavy stockpiling of foods and other supplies in December may result in draggy business for the first few months of this year. Counted on to at least partially offset this is expected movement of substantial amounts of the estimated 65 million bushels of grain from Southern Alberta farms which would put millions in spending money in farmers' pockets. Good demand for farm machinery, trucks, tractors, automobiles and appliances is expected when the crop payments start.

Saskatchewan

Saskatchewan was the hardest hit of the ten provinces. Retailers, shivering in one of most prolonged cold spells in the province's history, report sales down and heating and snow removal costs well up over 1954 levels. Only bright spot in the winter so far was "reasonably good" Christmas business which helped pull total sales within reach of 1954's $755 millions in the province.

Indicative of the weather problems in the province, snow removal and winter maintenance is expected to cost the highways department some $750,000 this season compared with $481,000 a year ago. November temperatures were the lowest on record and a two-day blizzard in December was one of the worst in the province's history.

Heavy snow drifts whipped up by a major blizzard Dec. 12-15 plugged highways and rail lines throughout the province. Schools were closed, dozens of stores shut down and several communities isolated for several days. CNR officials said several branch lines were blocked by 25 ft. high drifts up to half a mile long and said the clearing of 135 miles of track between North Battleford and Prince Albert took 44 hours work by four engines, three snowplows and more than 100 men.

Current estimates list Saskatchewan rural retail sales in 1955 about 4.6% below 1954 reflecting the weather and a general decline in farm income. General stores, motor, machinery, clothing and shoe outlets all showed decreases. Department stores and other urban retail businesses had better results, aided by good sales of appliances and household furnishings, but the total for all retail outlets is expected to be about 1% below 1954.

For 1956, further drops are forecast largely as a result of difficulties in marketing farm crops.

Manitoba

Manitoba wholesalers and retailers surveyed for The Post by the Retail Merchants Association said that most business has been holding up well despite deep snow and cold weather. Country trade in urban centres has fallen off a bit on cold days but otherwise it worked out as an excellent end-of-year season.

Strong lines have been clothing, up about 13% and foods, up 5% over 1954. "Storm damage in Manitoba has been exaggerated a bit in most areas," one merchant said. "The main effect we found was a tapering off of business on those days when it was cold and a quick pick-up when it was milder."

Up to Nov. 1, retail business in Manitoba was running about 4% ahead of 1954 and early estimates show this trend continued through December. Biggest increases are listed in clothing, household supplies, appliances and furniture.

So far 54.8 in. of snow has fallen in the province since Oct. 31, an all-time record. Temperatures for December averaged 0.4 deg. below zero, compared with the mean average of 6.7 above.

Clearing the snow away in 1955 cost the city of Winnipeg some $520,000 compared with $309,809 a year ago. Highways department spending has totaled $40,000 to date, up $32,000 from the same period of 1954.

Ontario

Several Northern Ontario communities were caught short by the extra snow in November and December with the result that business was slowed for most of the week before Christmas. However, most merchants said total Christmas sales were good, up to 5% ahead of 1954 and indications are that first quarter 1956 trade will hold up well.

Weather wasn't much of a problem for Southern Ontario. A December cold snap and an eight-inch snowfall slowed the Christmas rush temporarily but a combination of generally earlier shopping than last year and a quick return of more favorable climate helped push sales up to 15% above 1954.

Department stores officials said the Christmas total comes closer to their forecasts than ever before, indicative of business better and more stable than last year. Strong lines included toys, clothing, a wide assortment of luxury goods and appliances. Foods, in good supply and prices close to 1954 levels, sold about [illegible] above 1954.

Quebec

It's been a rosy winter in Quebec. Snow has fallen thick and profitable on ski slopes in the country and left urban centres like Montreal pretty much alone. A three-day snap of 15-20 below zero weather slowed business temporarily but served to boost business later.

"It was a late winter here," a Montreal retailer told The Post. "People took longer to get into the winter buying mood. The first week of cold brought the shoppers, especially the men, hurrying in to get their overcoats, scarves, overshoes and all the rest of it."

Christmas trade set records paced by clean-outs in sporting goods, clothing and toys. Retailers said it was one of the freest-spending Christmases they have seen since the war.

New Brunswick

So far New Brunswick has had light snow totaling about 20 in. with temperatures moderate except for a sharp 6-10 below zero cold snap in the third week of December. Solid promotion of early shopping for Christmas gave retailers enough of a head start to offset a leveling off during the below-zero weather.

The good Yule trade contributed to what retailers describe as one of the best business years in New Brunswick history. In addition to the favorable weather, mining developments in the Newcastle area, construction and expansion at Gagetown, Beechwood and Moncton and an extensive program of government construction all helped push retail spending.

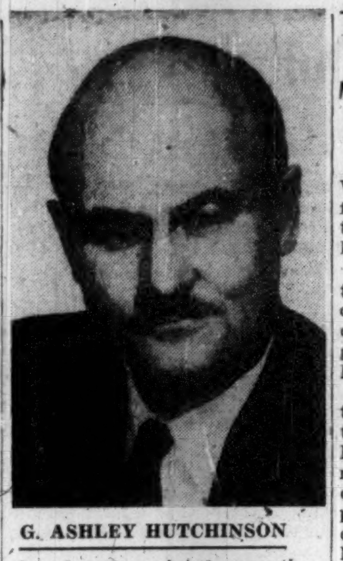
Department stores and chains in the province report grosses 5%-10% ahead of 1954, hardware is up about 5%, sporting goods more than 5%, automobiles 10%-15% ahead, house furnishings up 15%-20%, appliances 10%-15%. Men's and women's clothing started the year slowly but are slightly ahead of 1954. Reflecting the cold weather, merchants estimate food sales fell off about 15% during the last six weeks due to extra spending on clothing and winter equipment, cold weather, snow and bad roads in the northern part of the province.

Nova Scotia

In Nova Scotia, cold and snowy weather in November and December is credited with starting shoppers buying early resulting in a record Christmas sales total. Also helping were employment running about 20% higher than 1954 and prospects of improved off-season employment over 1955 through the next three months. Best-selling retail items tended to the practical side including electrical appliances, clothing and household furnishings.

Main industry to suffer from the weather was the province's Christmas tree trade. Heavy snow at inland points hampered cutting this season and held total production close to last year's two-million-tree mark.

For 1955, the N.S. highways department spent $1.25 millions operating 180 snowplows to clear some 10,000 miles of highway.



G. ASHLEY HUTCHINSON

has been appointed executive vice-president and director, Eddy Match Co., Pembroke, Ont.

U.S. Again Holds Main Key To Geneva Tariff Meetings

(Continued from page 1)

Where that has been done the fact will not be revealed—unless the course of negotiations gives a hint of it.

The United States, Canada and the other countries have also sent out to each other—on a strictly confidential basis—"request lists" giving the reductions they would like to secure in other tariffs.

Canada, at least, has examined the requests submitted to it, and the Finance Department is believed to have prepared a list of minor concessions in the Canadian tariff which it would be prepared to make in return for reductions from other countries. None of the items involved can, of course, be revealed till the negotiations are complete. But Ottawa officials have for some time been making reassuring noises about the sort of concessions Canada is likely to make.

It is indicated that a number of places have been found where modest reductions could be made without doing any conceivable harm to Canadian industry. The concessions obtainable from the United States are in any case, so small that Ottawa is not at all inclined to pay an extravagant price for them. And there is relatively little chance of getting important concessions from other countries.

Canada will not negotiate with any country where import restrictions present a much more impenetrable barrier than any tariff. It doesn't negotiate with other Commonwealth countries through GATT. So there is left only a small number of European countries, now relatively free of import restrictions, where some concessions for particular Canadian goods might help exporters.

The GATT Contracting Parties have agreed to stress two special points in connection with the new tariff conference.

They say in an official statement:

—The aim is "in particular to reduce tariffs which are so high that even minimum quantities of imports are discouraged."

—And: "Particular stress is laid on the rule that the binding against increase of low duties or of duty-free treatment shall in principle be recognized as a concession equivalent in value to the reduction of high duties."

This rule, it is pointed out, takes account of the position of countries which have low or moderate duties but find their potential exports hampered by countries with high rates of duty.

Besides the regular negotiating procedure, the United States will find itself at Geneva also bound to find compensating concessions for countries whose trade has been affected by "escape clause" increases in contravention of GATT. The United Kingdom, for example, is looking for new concessions to make up for the 50% increase in the tariff on British bicycles.

Auto Production

CARS	Week Ending Dec. 31	To Date
Chrysler	1,994	97,079
Ford	432	139,902
General Motors	strike	128,565
Hudson	35	1,119
Nash	50	2,128
Studebaker-Packard	192	8,403
Totals	2,703	377,196
Previous week	6,242	.....
Last year	5,214	.....
TRUCKS		
Chrysler	194	10,153
Ford	252	25,808
General Motors	strike	28,794
International	228	7,494
Studebaker-Packard	.....	242
Totals	674	72,491
Previous week	1,068	.....
Last year	734	.....

Push-Button Giant Brings New Rubber Cure Process

A 53-ton push-button giant is the $500,000 answer adopted by a Canadian rubber manufacturing company to meet rocketing demand in Canada for certain types of flat rubber products.

Gutta Percha & Rubber Ltd., one of the seven firms under the aegis of Combined Enterprises Ltd., claims that the new, 14-ft. high installation in its Toronto west end plant gives Canada a continuous process of curing flat rubber products for the first time. Housed in a specially built 3,000 sq. ft. addition to the existing plant, it can do in weeks what former methods took months to perform. Designed for high volume production of conveyor belting, industrial packing, corrugated matting and other items, it takes six to 12 hours to set up against the normal platen press and it may slightly reduce the cost.

But, the firm says, its main advantages are greater output and improved quality at comparable cost with normal methods of products which have a wide variety of applications in the mining, pulp and paper, automotive and other industries.

Known as the Rotocure Press, it is of a type which has been in use in the U. S. and U. K. for some time, but it has various features built to Gutta Percha specifications. Final test runs are being completed to develop its use in company production lines and it is already in commercial production of several products.

Curing rubber is the vulcanizing process. It uses heat and pressure on a combination of raw rubber, sulphur and other chemicals to remove the natural plasticity and give elasticity and toughness.

Normal methods of curing long lengths of conveyor belting or runner matting involves work in sections with the length of a section limited to the size of the press. Normal presses can cure lengths of up to 35 feet at a time, with overlapping necessary when longer jobs are in process.

But, it's claimed, the Rotocure Press can produce up to 6,000 feet of light belting in one press run without overlaps. Lengths to be cured are limited only by weight and size problems.

With the controls preset, the operation is automatic. Rubber belting, matting or packing is first fed through an assembly of stretching rolls which create the correct tension. Then they pass for curing into the new press where the chief moving parts are a 12½-ton steel drum of 5-ft. diameter and an endless steel band .087 in. thick. The drum is steam heated from within and the steel band is heated by an external battery of infra-red lamps.

The rubber passes between the band and the drum and afterwards goes into automatic wind-up machinery which maintains an even tension.

Depending on requirements, press runs vary from a four-minute cure with the rubber moving at about 172 ft. per hour to a 50-minute cure when the rubber creeps along at 13.8 ft. per hour.

Automatic recording devices chart progress of the rubber.

Executive Vice-President M. O. Simpson, Jr. told The Post: "In setting up the new press, we have made our whole belting department much more efficient. We have put in a high ceiling and heavy cranes to handle new production. Ancillary equipment as well as inspection wind-up and shipping facilities will be used on the old process as well."

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Jeffries Expands Fruit Shipping

The fruit shipping business of Tregunno Fruit Farms, St. Catharines, has been purchased by T. D. Jeffries Ltd. of Grimsby. Jeffries took over operation of Tregunno's shipping and cold storage warehouses and a branch warehouse Jan. 3

The Tregunno shipping business has been one of the largest in the Niagara peninsula. Former owner, P. E. Tregunno, Jr., will be associated with the new organization.

Jeffries is a private management company which supplies operating personnel for a number of Niagara fruit firms, including Niagara Fruit Orchards Ltd., Canadian Concord Ltd., Canadian Vineyards Ltd.

Canadians Study Ceylon Resources

A Photographic Survey Corp. aircraft, from Oshawa, Ont., has left for Ceylon to carry out a photo resources survey of the 25,000 sq. mi. island country.

PSC, of Toronto, is doing the survey under contract to the Canadian Government as part of the Colombo Plan.

PSC will piece together a mosaic of the entire island from photographs, which will be used for individual studies in an integrated resources survey. It is also proposed to replan the city of Kandy with the help of air photos.

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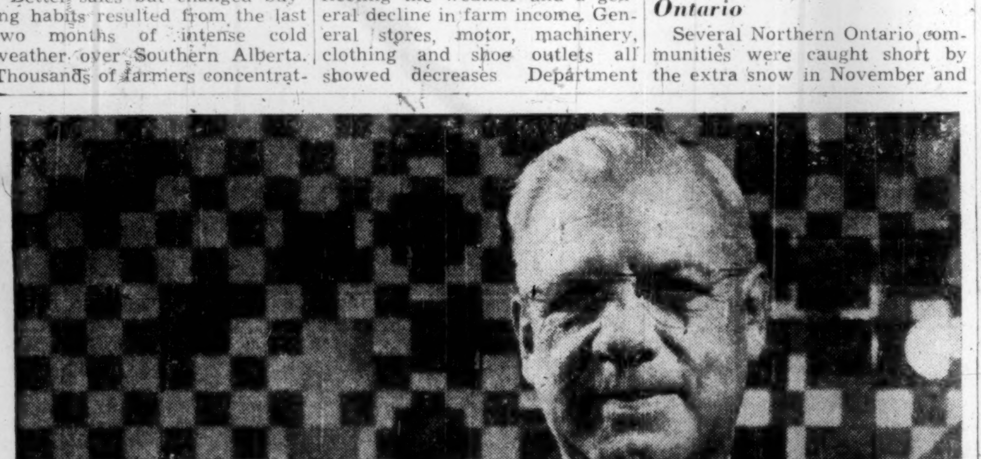

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"SAVING IS EASIER," says maintenance man, Harry Buescher, "when you've got a credit union so handy right where you work. And the good return these credit union savings earn gives you all the more reason to put away every cent you can." This plant credit union has been in operation since 1933. Today it has 312 members and its assets total well over $100,000.

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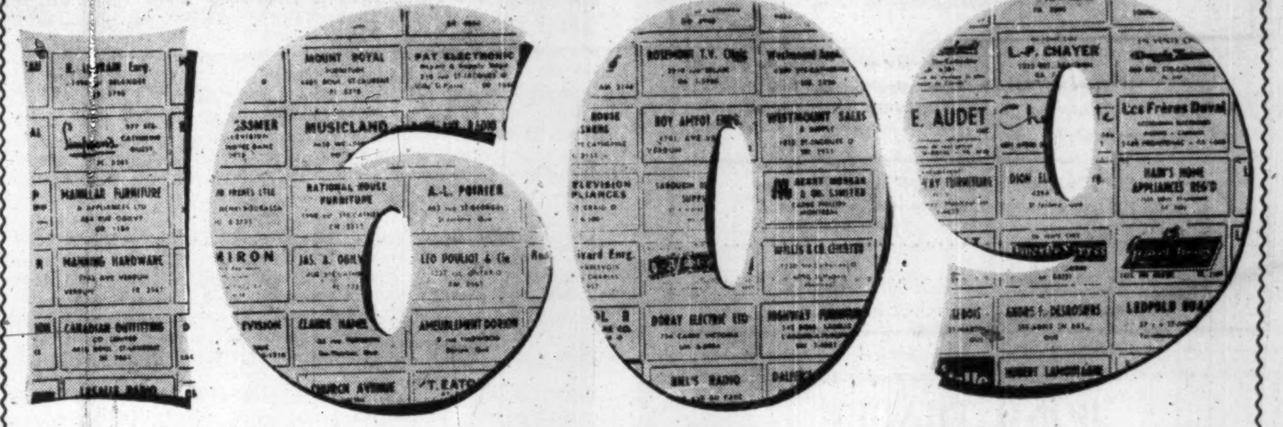

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Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

The indices for Canadian industrial stocks suggest that our issues haven't moved up as far as comparable U. S. stocks in the past year. But some of the other groups such as utilities and base metals have posted bigger gains. Here are some of the main indices and their percentage change in '55:

MONTREAL INDICES

	Banks	Utilities	Industrials	Combined	Papers	Golds
End 1955	49.96	133.2	289.6	237.4	1,396.19	78.86
% change from '54	+6%	+12%	+15%	+14%	+20%	+12%

TORONTO INDICES

	Industrials	Golds	Base Metals	Western Oils
End 1955	438.21	87.72	225.98	121.03
% Change	+14%	+7%	+40%	+18%

DOW-JONES AVERAGES

	Industrials	Rails	Utilities	65 Stocks
End 1955	488.40	163.29	64.16	172.73
% Change	+21%	+12%	+3%	+15%

* * *

THE STREET IS TALKING ABOUT—the future of **Algoma Steel** shares in view of the death of Sir James Dunn, Bart, who was believed to hold at least 60% control. Immediate market reaction: stock opened at $110 a share from $92½ on the last day of 1955. However, price fell quickly to about $103 where it appeared to stabilize temporarily. Algoma has never paid a dividend under Sir James Dunn's leadership. Earnings were plowed back into expansion of the company, making it one of the leading steelmakers in Canada. But, despite absence of dividends, investors bought shares steadily throughout past year with stock rising from low of $49. Here is what would have happened if an investor had bought (and held) 100 Algoma shares in 1938 when stock was listed:

Year	Shares	Price	Value	Year	Shares	Price	Value
1938	100	$13	$1,300		(stock split 4-for-1)		
1941	100	$7	$700	1951	400	$61	$24,400
1947	100	$59½	$5,950	Latest high	400	$110	$44,000
1949	100	$56	$5,600				

* * *

Western Canada oil developments getting more attention with **Trans Mountain Oil Pipe Line,** one of few companies making definite news as well as hazy rumors. A shipment of Canadian crude oil by tanker to California markets sparks buying move that pushes Trans Mountain shares to [illegible] for a gain of $4 in two weeks. Stock has added about $10 in past two months. Significance seen in tanker shipment is possibility that Canadian crude oil may in future capture part of California market rather than being restricted to Northwest U.S. [illegible] company would benefit as carrier from field to boat or to U.S. pipelines . . . Rumors on company say new U.S. and Canadian interests have been acquiring stock steadily in recent months.

* * *

Other oil stocks being eyed by investors include **Pacific Petroleums** which climbs $1 in two weeks to $13⅝. Reason for interest is pending financing of gas line by Westcoast Transmission. Pacific Pete will get large chunk of Westcoast common as one of controlling interests. However, little Westcoast stock will be available to the public. Result is that those investors who want to obtain interest in gas line probably will be forced to move indirectly through stocks of firms like Pacific Pete which will own pipeline stock . . . Similarly **Canadian Atlantic** tags onto Westcoast interest with climb of 25c in two weeks to $6.35 and **Peace River Gas** climbs to $8.95 from $8.

Increasing interest in oils also apparent in **Supertest Petroleum** ordinary which climbs to $23.50, just under 1955 high of $24, from $20 price of about three weeks ago. Street talk once more says company plans financing for new refinery. Also rumors kicking around that **British Petroleum** (formerly Anglo-Iranian Oil) interested in getting control. Company official says nothing to these stories.

* * *

WALL STREET—finishes 1955 in an upward rush that carries prices to new high levels as measured by Dow-Jones industrials. People who play the market from charts feel this move is a break-out from a "double-top" that indicates further advance. However, 1956 opening is a decline . . . Leaders in interest in recent weeks have been aircraft stocks. Continuing "hot" cold-war and flood orders from airlines for new aircraft spur strong advances. **Douglas Aircraft** shoots up to about $90, well above its low of $62¼ and not far from $93¾ high. Later drops back to $87. **Boeing** adds about $7 in two weeks to $79⅝, but drops back to $74⅞. High was $88½ and low was $54⅝.

Meanwhile, the economy-bolstering automotive industry has been indicating some sail-trimming from its 1955 records. **Chrysler** slips back to $84½ for a loss of about $5 in two weeks and **General Motors** at $45¼ is approaching its 1955 low of $43⅝.

* * *

Considerable searching for possible buys is expected in 1956 by market analysts. Generally, common stock prices have had an almost-uninterrupted run up since September 1953. The result is that cautious investors are looking for stocks that are selling below their 1951 or early-1952 highs — the top of the previous upward swing in the market before a two-year correction set in. These would be leading issues which haven't had the full play in the current bull market.

Imperial Oil, for example, at its present $39¼ level is below its 1951 high of $45. In 1955, Imperial sold in a $41⅞ to $35⅝ range. Even such a conservative investment as **Canadian Pacific Railway** at $34⅛ is down from a 1951 high of $39½ with a high this past year of $35⅝ and a low of $28. Similarly, **Consolidated Mining and Smelting** at $36⅞ is down from an equivalent 1951 high of about $39 on a post 5-for-1 split basis.

* * *

OTHER MARKETS—London market shows firm undertone with companies in such basic field as steel, copper and rubber attracting buyers. The City was open Monday, Jan. 2 and showed what might be expected of Algoma Steel when North American markets reopened Jan. 3. London traders bid Algoma up to $101, compared with a $92½ close in Toronto the previous Friday . . . **Rio Tinto** strengthens on news of new development company in partnership with J. H. Hirshhorn of Blind River uranium fame. Rio climbs about 75c to $9.75-$10.25 range. Europeans have been interested in Rio Tinto since company entered Canada. However, there is no interest apparent on the part of Canadians.

Over-the-counter dealings quiet except for **Algoma Central & Hudson Bay Railway** which firms about $1 in a week to $30½-$31½ range. A son-in-law of the late Sir James Dunn is on bondholders' group which runs the Canadian Railway.

Canada and Uruguay Partners In Hunt For Aluminum Market

MONTREAL (Staff)—Canadian and Uruguayan interests are teaming up to expand the market for aluminum and aluminum products in Uruguay.

The deal involves: Aluminium Ltd. and Elaboracion General De Aluminio Y Metales, S. A., principal Aluminum fabricating company in Uruguay. Aluminium Ltd. will subscribe for a one-third share interest of the new undertaking.

In addition to its cash investment, Aluminium Ltd. will supply technical asistance and know-how through engineering and fabricating specialists sent from North America and where necessary through the training of Uruguayan personnel outside their own country. Aluminium Ltd. also will co-operate in management of the enterprise to carry out eventual expansion programs.

Aluminium Ltd. is also one of four large aluminum companies studying the feasibility of building an aluminum reduction plant in Venezuela. There have been no indications that it plans to go ahead with the project.

A site on the Caroni River is considered to be a potentially good location as power would be reasonably cheap and as it is located in the general bauxite area.

The Uruguayan Fabricating Company was established in the 1930's and now produces aluminum sheet, foil and extrusions for local industry, as well as finished aluminum products for domestic consumption. Aluminum consumption in Uruguay in 1954 was approximately 3.5 million pounds and is expected to increase in the year ahead as the fabricating operation develops.

Cdn. Industries Simplifies Name

MONTREAL (Staff) — The name of Canadian Industries (1954) Ltd. has been changed to Canadian Industries Ltd. Supplementary letters patented are being issued confirming the change effective Dec. 30, 1955.

Real Estate Dollars Flow For Toronto Bargain Sale

An 11-acre-slice of some of the most valuable residential land in Canada is going at bargain basement rates and the big dollar-wise real estate developers are scrambling for it.

Deadline in the race is about six weeks from now and, though it will mean outlay of $17 millions or better, there have been some 20 inquiries about it from different Canadian sources. Aspiring developers class it as one of the best investments of its kind in Canada, even with some strings attached.

Yet the juicy plum has been dangling on the tree for three years and competition for it has only recently heated up into an official free-for-all.

This is the background to the political and public wrangling that has boiled up over the future of two blocks in central Toronto bounded by Wellesley, Church and Alexander Streets. The city is prepared to acquire them and let them go freehold or leasehold at concession rates to a developer who will build an approved apartment project there.

The site is within five minutes of downtown where real estate values have rocketed to astronomical heights and residential building is out.

In March last, a report by the city real estate director estimated it would cost the city $4,785,000 — a rate of $1,525 per foot frontage or about $10.30 per square foot — to acquire the Wellesley Street site. A subsequent estimate from the same source after excluding the more valuable properties on the site, cut the total acquisition cost to $2,125,000 — a rate of $894 per foot frontage and $6.16 per square foot.

Ratepayers Intervened

Now the race is on after two false starts. When the area was designated in 1952, it included an adjoining block where an apartment project is now nearing completion. Several proposals came in from private sources for the rest but fell through.

Then the pot boiled over early last year when ratepayers in the district got impatient and the Bloor-Carlton Ratepayers Association went to the City Council with a "drop it or get on with it" deputation. This is how developments went after that:

July — Preliminary report on the area by the city planning board.

August — Detailed proposals from four developers — Soules Construction Ltd., Ridout Real Estate Ltd., Hubert Buildings Ltd., and Industrial Leaseholds Ltd.

October — Second report by City Planning Board. Ridout Real Estate proposal for a $17 millions development of the site on a 70-year lease from the city accepted.

November — Ridout asked council to re-open the matter after public criticism of the financial arrangements for the development between Ridout and the city. City for the first time advertised for proposals, set Feb. 15 as deadline.

Among the outspoken critics of the Ridout-city scheme was Principal Investments Ltd., Canada's largest builders of shopping centres with Director A. B. Bennett calling the deal improvident giving a small group of individuals a gift by way of a lease at a rental of just over ½% of the value as compared with the standard rate of 5%.

He questioned whether apartment house development rather than commercial development was desirable in the area, and queried the practice of the municipality "expropriating land owned by a large number of citizens for the purpose of furthering a promotion by private individuals."

Ridout estimated that under its scheme, $528,000 would go to the city in tax revenue as against the present $50,000 from the area. In addition, the city would receive a ground rent over the 70 years which Ridout estimated would reimburse the city for the carrying charges of the capital outlay plus an additional $500,000.

What else will the city get out of the deal? According to a planning board report these are the main reasons for them using redevelopment powers and possibly reducing the cost of the land:

—The proposal is one the city wants.

—The agreement with the developer should provide for continuity of the scheme with any later alterations subject to joint agreement.

Why The Rush?

Why has the question heated up so suddenly? City Planning Officer Matt Lawson who thinks this might become a pilot scheme in the city, believes it is because investors have recently become more interested in this kind of scheme and a lot more money is now available for this type of investment. The financial field caught on to the idea gradually.

An official of one of the interested developers said: "It has all the attributes of an annuity with long-term security of return and interesting long-term possibilities."

"The location is 100%. It promises a big return. The area could quite possibly be re-zoned in the next 20-30 years and changed use increases the value of the land. And converting apartments to offices can involve comparatively little expense. Some of the best minds in real estate with the best dollar-earning power are interested in this area. They are gambling fortunes on it."

He pointed out that an investor might pay $2,000 an acre for raw land in the Metro Toronto areas of Scarborough or Etobicoke for building and the situation was then partly out of his control. He might get no return on it for three or four years.

Or after buying 100 acres for $150,000 the cost might go up to $750,000 or $1 million for sub division — near $2,000 a lot.

The Wellesley Street scheme, however, took the rough edges and the speculation out of real estate financing. Roads and other services were there. There were no planners involved and the approval of the city went with it.

And this is what the City Planning Board's report on the area said: "The importance of the figure established as the price of the land (to the developer) either for sale or lease is evident. Apart from its effect on the financing of the redevelopment, there is an added significance that it establishes a precedent for a price which the city might charge for comparable sites for similar development. Beyond that, there may be repercussions in the general real estate field."

Can. W & C Lets New Winnipeg Plant Contract

From Our Own Correspondent

WINNIPEG—Contract for construction of a $1-million plant for Canada Wire & Cable Co. has been awarded to Peter Leitch Construction Co. of Winnipeg, the building to be erected on a 14-acre site in the suburban municipality of Fort Garry.

The new plant besides providing factory facilities for Canada Wire & Cable will also house another company in which it is the main shareholder, Telecables and Wires Ltd., recently organized to turn out telephone and telegraph cable and wire for the western market. The other shareholders are General Cable Corporation of the U.S. and Telegraph Construction and Maintenance Co. with head office in England.

Canada Wire & Cable has four other plants and for several years has had a sales office in Winnipeg. The new building is planned for 85,000-ft. floor space.

The two companies at start of operations will employ about 55.

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The Bank Rate . . . and its Significance

While indirectly affecting practically everyone in Canada, a change in the bank rate is of special significance to business men and investors.

Our January Review deals with the bank rate and indicates some of the effects which the raising or lowering of the rate can be expected to have on Canadian business.

The Securities List contains a broad selection of bonds and shares for the investment of January funds.

January "Review and Securities List" forwarded promptly upon request.

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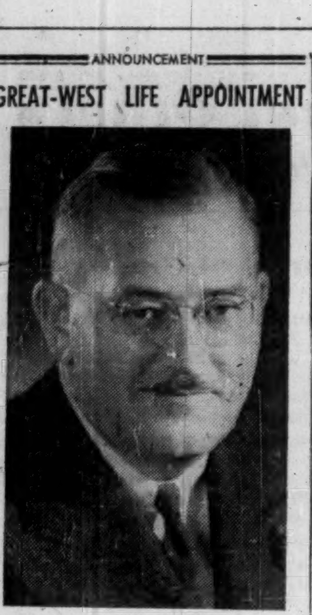

F. H. SMITH, M.D.

F. H. Smith, M.D. has been appointed Associate Medical Director of The Great-West Life Assurance Company, Winnipeg, it has been announced by D. E. Kilgour, General Manager of the Company. Dr. Smith, who has been advanced from the position of Assistant Medical Director, will continue to assist Dr. F. A. L. Mathewson, Medical Director of the Great-West Life. The appointment was effective January 1.

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W. Boaden Burns,
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Toronto, Ontario,
December 15th, 1955.

MANAGED INVESTMENT

How the Funds Fared in '55

Compton Values, Dividend Rates Beat Averages

For much of the past year, Compton took part in a great bull market. During December, 1954, the DBS investors' index of common stocks, which gives the price level on Canadian markets of common stocks right across the board, averaged 206.8. The figure reported for Dec. 15, 1955, was 246.3. This represents an increase during the past 12 months (even after the break in the market touched off by President Eisenhower's thrombosis) of 19.1%. Over the same period the Dow Jones industrials' average of the New York market rose from 394 to 481, an increase of 22.1%.

Meanwhile Compton's market values (still below the pre-thrombosis maximum of $33,639) rose from $24,645 in December, 1954, to $32,012 in December, 1955—an increase of 29.9%, or half as much again as the rise of the Canadian market average. A small part of this is, of course, due to the plowback of $360 during the year.

Parallel with this increase in market values has been an increase in Compton's annual rate of investment income from $1,226 to $1,436, slightly more than 17% in the 12 months.

Ahead of Averages

During the 11 years since I took over Compton's account (in December, 1944) the market value has increased by 220% (from $10,000 to $32,012). The DBS investors' average rose in the interval by 184% (from 86.6 to 246.3).

Compton's annual rate of investment income increased by 264% (from $394 to $1,436): the country's annual rate of investment income increased from $1,829 millions (in 1944) to $4,440 millions (in 1955), an increase of about 143% or a little more than half as much as Compton's rate of increase.

During these 11 years Compton's aggregate of market values became, on an average, each year, one ninth larger than it had been the previous year. His annual rate of investment income (measured in the same fashion) became, on an average, each year one eighth larger than it had been the previous year.

As was announced in the report for the period between Nov. 15 and Dec. 19, 1955, Compton will in the future withdraw from his account each year $1,000 for his own use. This yields him a 10% return in cash on his original investment of $10,000 made in December, 1944. He will withdraw a further $160 yearly to take care of investment counsel fees and safekeeping charges. This represents a rate of about one half of 1% on his current market value. He will still be able to reinvest a small sum from his dividend income each year. If his current rate of income is maintained, he should expect to reinvest in this way $276 in 1956.

Fund Aims

During the past year Compton has reduced the number of stocks in which his money is invested from 16 to 10. The details of the net changes in his account are shown in accompanying tables.

Under the original terms by which the account was inaugurated, Compton has two equally important objectives: a good income and reasonable capital appreciation.

To these ends Compton has sought to invest in growth stocks whose rates of dividend, as well as market prices, may be expected to rise gradually over a period of time. Because such growth stocks often pay a low yield on current market value, Compton has also obtained shares of a few good companies which at current market prices, yield higher rates of dividend.

Steel & Ship Empire Reacts To Death of Sir James Dunn

The death of Sir James Dunn set the investment pot boiling in companies in which Sir James either held control or is believed to have held major interests.

Major effect of the 81-year-old industrialist's death was seen this week in the giant Algoma Steel Corp. Algoma shares opened vigorously at $110 before settling back to $103. They had closed at $93 prior to his death.

Canada Steamship Lines which he also controlled bounced $3 to $36 while no immediate effect was noticeable in the common shares of Algoma Central & Hudson Bay Railway which trades over-the-counter at about $31. Sir James' interests in Algoma Central are believed to be substantial with his son-in-law, Robert Adeane, acting as chairman of a U. K. committee which operates the railway line.

The most important effects of the death of Sir James are expected to occur in the affairs of Algoma Steel. A new era may now unfold for this company which Dunn built up from the depths of receivership into one of the top steel firms in the nation.

Some indication of the future course of the company may be given when his will is probated or if members of his family make a public statement of plans. Sir James is believed to have held about 60% of the 1,650,000 shares.

He may have made ample provision for continuance of his family as controlling interests in the company. Like any other modern-day businessman, provision for inheritance taxes is a general rule.

The possibility that Sir James' holdings may be held in trust with a board of Algoma Steel directors handling its affairs is also mentioned in business circles.

Also suggested is the possibility of sale of stock to another steel company or other financial interests.

Sir James a year ago indicated his awareness of speculation of what was ahead for the company when he publicly supported David S. Holbrook, executive vice-president of Algoma Steel, as his successor.

The sharp jump in market prices of Algoma Steel and Canada Steamship Lines shares was, in a sense, a recognition of Sir James' policies. Since Sir James took over the affairs of Algoma Steel, not a single cent has been paid out in dividends on common shares. Now investors feel that chances of dividends are improved. Even with this no-dividend policy in effect, Algoma Steel shares were selling at about $93 at the end of 1955.

The possibility that the passing of the man who set this policy might mean initiation of dividend payments attracted investors and speculators. Under normal circumstances, the death of the guiding hand of any major company might be expected to upset the market in that company's shares and result in a decline.

Sir James was known for his iron belief that to build Algoma Steel, he must use every available cent to add to its plant. The result of this policy has been to pull Algoma out of the depths of receivership into a position where it is the largest Canadian mill in pig iron capacity and second only to Steel Co., of Canada in steel ingot capacity.

Only once has the company resorted to public financing when it sold $3 millions of bonds in 1938. It has no funded debt outstanding except for a long-term loan of $13,344,577 at the end of 1954 which is to be completely repaid by the end of 1967.

In the years from 1936 (when Algoma Steel came out of reorganization) to the end of 1954, the no-dividend policy has resulted in retention of almost $100 millions of earnings in the form of depreciation and depletion charges and net profits. This cash flow amounts to about $59 on each share of stock outstanding.

And, by far the largest part of this amount has arisen in the postwar years with Algoma Steel going through one period of expansion after another. Latest reports indicate that the company is to undertake another phase of expansion that could total $50 millions.

The $100 millions of cash flow includes the many subsidiaries of Algoma Steel only for 1953 and 1954. Previously, annual statements of the company covered only its own operations and excluded such important subsidiaries as Algoma Ore Properties which is reported to have between 500 million and 1,000 million tons of iron ore. Part of the climb in Algoma Steel stock in 1954 from a low of $49 is believed to be a reflection of investment interest in iron ore properties.

Year	Cash Flow (Depreciation & Depletion + Profit)	Net Profit
	$	$
1943†	2,967,657	846,803
1944	3,325,092	1,057,796
1945	2,167,748	1,112,132
1946	2,043,796	1,009,716
1947	2,312,144	1,255,532
1948	3,143,833	2,019,299
1949	5,269,549	4,035,956
1950	4,976,393	3,577,338
1951	9,016,020	5,721,488
1952	11,093,375	2,901,494
1953*	32,470,640	6,427,603
1954*	9,448,159	4,464,478
Total	88,234,406	34,429,635

†20 months *consolidated accounts

MacNab Takes Some Profit And Upgrades

The main features of the management of the MacNab account in 1955 were the acceptance of profits in stocks where prospects of increased dividends did not appear probable, or where an opportunity existed to upgrade the individual securities held in the account.

This was in line with the basic policy for MacNab's portfolio — his aim is to obtain maximum income possible from the account, consistent with safety of capital.

Indicated annual income at Dec. 15, 1955, had risen to $1,453, 12% higher than at Dec. 15, 1954, when indicated annual income was $1,260. In the same period, the market value of the account, including cash, rose from $30,172 to $35,229, a 17% gain.

New Stocks Held

New stocks added to the account since Dec. 15, 1954, include Consolidated Mining & Smelting Co. of Canada, Imperial Tobacco common, Sicks Breweries, Dominion Foundries & Steel, Montreal Locomotive, British Columbia Power Corp., and Aluminum Co. of Canada 4½% preferred. Holdings of Canadian Pacific Railway common were increased.

A $1,000 convertible debenture of Abitibi Power & Paper Co. and a $1,000 convertible debenture of British Columbia Forest Products were converted into the common shares of the respective companies. A two-for-one split of Noranda Mines common doubled the number of shares held in that company, although it did not affect MacNab's proportionate interest in the company's stock.

Holdings eliminated include a $1,000 convertible debenture of Central Leduc Oils Ltd., $1,000 4½% convertible debenture of Brazilian Traction, Light & Power Co., 100 shares of Calgary & Edmonton Corp., 40 International Nickel and 30 Bank of Nova Scotia.

Taking these changes into account, here is a comparison of the industries in which your account is invested, compared with Dec. 15, 1954:

Group	Distribution of Market value of holdings Dec. 15/55	Dec. 15/54
	%	%
Pulp & paper	23.5	21.2
Industrial mines	13.2	10.2
Oils	nil	7.3
Utilities	24.8	24.8
Banks	nil	5.5
Foods	3.2	3.7
Beverages	11.1	8.0
Textiles	2.8	3.3
Steel & heavy equip.	7.6	3.3
Miscellaneous	13.8	12.7

Acrow Will Build Canadian Plant

Acrow (Engineers) Ltd., a U. K. firm with 21 associated companies in the U. S. and other parts of the world, will start building its first manufacturing plant in Canada next spring on a 16-acre site at Orangeville, Ont., part of a 258-acre area bought by the firm.

Acrow's Canadian operations is conducted by Acrow (Canada) Ltd. which was formed in 1950 as a sales company. The new plant will make industrial storage and mechanical handling equipment, steel formwork and all-unit scaffolding for the construction industry.

Maxwell Ltd. Profit Exceeds All 1954

Maxwell Ltd., St. Mary's, Ont., and subsidiary companies net earnings after taxes and contingencies for the nine months ended Sept. 30, 1955, were $246,012, $114,915 higher than the $131,807 earned in the full year 1954.

Sales since Oct. 1 have been running at levels well ahead of a year ago and this trend is expected to continue well into this year, company officials say.

Earnings for the first three quarters of 1955 equal 67c per common share. Earnings for the full year 1954 were 24c per share.

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4½% Convertible Debentures
Change in conversion rate

Holders of the above debentures are reminded that they have the privilege of converting into common shares at the rate of 356.50809 shares per $1000 debenture until close of business January 16th, 1956. After that date debentures are convertible into common shares at the rate of 297.090075 shares per $1000 debenture until close of business January 15th, 1957 or to redemption if called prior to this date.

Further information on request.

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W. E. ELLIS

has been elected a vice-president of McConnell, Eastman & Co.; is account supervisor for a number of the agency's clients and continues as a senior account executive.

Ont. Jockey Club Floats Bonds, Stock

A combined offering of $12 millions in bonds, debentures and preference shares of Ontario Jockey Club Ltd. is being made this week by Burns Bros. & Denton and W. C. Pitfield & Co.

The issue consists of $4 million 5¼% first mortgage sinking fund bonds series A, $6 million 5½% sinking fund debentures and 200,000 5½% cumulative redeemable convertible preference shares series B. Of the net proceeds of series A bonds and the debentures amounting to $9,540,000 about $1,660,000 will be used to pay redemption price for the presently outstanding series A debentures and series B debentures.

About $3,845,000 will be used to cover costs up to Dec. 15 last of construction of the New Woodbine race track in Etobicoke township. The balance of $4,035,000 will go for continuation of the construction program for the new Woodbine race track.

Net proceeds of issue of preference shares series B amounting to $1.9 millions will be used to reduce a special bank loan incurred by the company in connection with the purchase of shares from Toronto Racing Securities Ltd. in certain companies and the Dufferin race track property. This agreement involves total sum of $4,108,500.

The Ontario Jockey Club is engaged directly and through subsidiary companies in holding horse race meetings with pari-mutuel betting in the province of Ontario. It is one of the oldest existing racing companies in North America and with its subsidiaries comprises the largest racing organization in Canada.

Since 1952 the company has been carrying out a program of planned construction and improvement. On completion of this program, capital expenditures will have totaled over $15 millions.

Bonds and debentures are being offered at 100 and accrued interest; the preference shares at $10 flat. To be dated Jan. 1, 1956 the bonds will mature Jan. 1, 1971. The debentures, also dated Jan. 1, 1956, will mature Jan. 1, 1972 and will carry stock purchasing warrants entitling holders to purchase 100 common shares n.p.v. in the company for every $1,000 debentures.

Bell Telephone Has Record Year

MONTREAL (Staff) — More telephones were added by Bell Telephone Co. of Canada in Ontario and Quebec during 1955 than ever before. The company now has more than 2.5 million telephones in service.

Some 220,000 telephones were added to those served by the company during the year. Of these, about 38,000 were previously served by other companies purchased by Bell in 1955.

The use of the telephone for both local and long distance calling increased substantially, President Thomas W. Eadie said. Bell customers made an average of 15 million local calls daily—about one million more than 1954—and long distance traffic was up 12%, the greatest increase in the number of calls ever recorded in a year.

A $62 million stock issue was carried out successfully. The company's shareholders now number about 125,000. This is the largest body of shareholders of any Canadian company. Arrangements were made in December for the sale of more bonds to the value of $40 millions and by year's end the company's total capital had reached $728 millions.

The demand for telephone service continued at a high level throughout the year, and $128 millions was spent on new construction. Despite the record number of telephones installed, there remained some 45,000 unfilled orders for telephone service as well as 37,000 for a higher grade of service. The construction budget for 1956 will be augmented and a still larger portion devoted to equipment for provision of local service.

ANNOUNCEMENT

MR. G. G. BECKETT

formerly Associate Counsel to the Custodian, 7 O'Connor Street, Ottawa, and formerly also a solicitor in the Companies Division, Department of The Secretary of State of Canada, has just retired from the Office of the Custodian and has entered the private practice of law with his son, James B. Beckett. Their offices are located in the newly-completed Commonwealth Building, 77 Metcalfe Street, Ottawa.

Western Canada Breweries Limited

NOTICE OF TOTAL REDEMPTION

TO: THE HOLDERS OF 5% CONVERTIBLE DEBENTURES OF WESTERN CANADA BREWERIES LIMITED SECURED BY A TRUST DEED MADE AS OF FEBRUARY 15, 1950, IN FAVOUR OF CROWN TRUST COMPANY, TRUSTEE.

NOTICE IS HEREBY GIVEN that on the 15th day of February, 1956, the undersigned Company, pursuant to the power contained in the abovementioned Trust Deed will redeem all of its said 5% Convertible Debentures which may then be outstanding.

The redemption price of each outstanding Debenture, being 103% of the principal amount thereof and unpaid accrued interest to the 15th day of February, 1956, will be paid in the case of Bearer Debentures, to the bearer thereof, or in the case of Registered Debentures, to the registered holder thereof, upon presentation and surrender of the Debentures with all unpaid coupons, if any, appertaining thereto at any branch of the Bank of Montreal in Canada, at the holder's option.

AND NOTICE IS FURTHER GIVEN that unless payment of any such Debenture is refused on the presentation thereof (together with all unpaid coupons appertaining thereto) for redemption on or after the said 15th day of February, 1956, all interest thereon shall cease from and after the said date.

Each such Debenture is convertible, at the option of the holder, at any time up to the close of business on the business day next preceding the said 15th day of February, 1956, upon and subject to the provisions and conditions contained in the said Trust Deed, into fully paid and non-assessable shares in the capital stock of the Company at the price of $20, per share in lawful money of Canada (subject to adjustment as provided in the said Trust Deed) taking such Debenture at the principal amount thereof. Short particulars of the right of conversion are endorsed on the Debentures.

Debenture Holders who convert their Debentures into shares before the close of business on the 31st day of January, 1956, will be entitled to receive the dividend of 30c per share which is payable on March 1st, 1956, to shareholders of record as of January 31st, 1956.

DATED at Vancouver, B.C., this 28th day of December, A.D. 1955.

WESTERN CANADA BREWERIES LIMITED
W. H. Harvey,
Secretary.

SHIRRIFF-HORSEY
Common Shares
Price: $10.75*
to yield about 4.65%

Shirriff's HORSEY

We have prepared a review on SHIRRIFF-HORSEY CORPORATION LTD. common shares now listed on The Toronto Stock Exchange and Montreal Stock Exchange.

Our review describes the Company's operations and prospects following the recent merger of Shirriff's Limited and J. William Horsey Corporation.

We recommend these shares for growth and current income.

*Plus brokerage – subject to market change.

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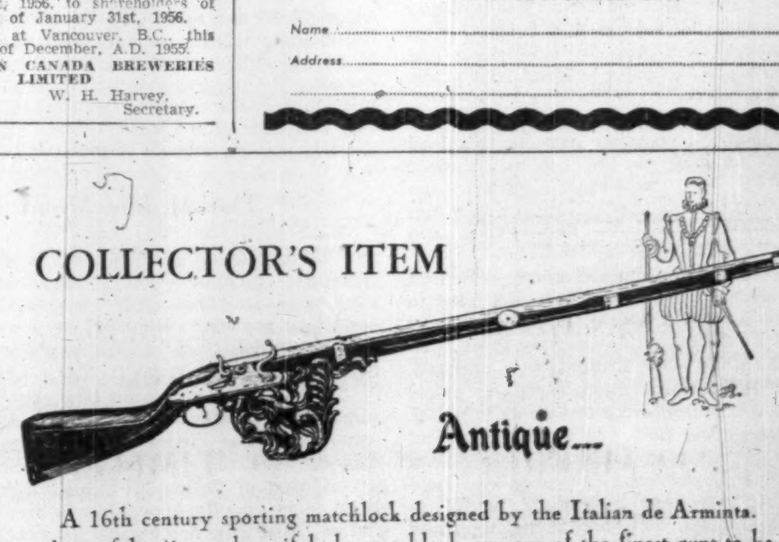

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The Editorial Page

Everybody's in Favor But

Everybody's in favor of decentralization of industry. It's what Stephen ("Oneupmanship") Potter calls an OK Phrase, very useful to after dinner speakers and political orators.

Even residents of the heavily industrialized areas agree in principle that it would be a good thing if business firms were spread a little thinner over the whole of Canada. One reason for this view is that it would take more bombs to cripple a country with decentralized industry. Another is that some of the tax problems that bedevil Dominion-Provincial relations would shrink if industry were more evenly divided among the 10 provinces.

Having made these points, the orators seldom go on to propose specific ways to bring about decentralization—or even to say exactly what they they mean by the word.

"Is industry dispersed or attracted?" Commissioner Gushue asked, when the Gordon probe was told (not for the first time) that Ottawa should take steps to "disperse" industry across the country. That of course is the key point, the one the orators avoid.

Private industry can't be dispersed, without loss of efficiency, because "dispersal" is just a polite word for the process of forcing an industry to locate in an area it wouldn't normally choose. Any deliberate moves to "disperse" or "decentralize" industry—tax concessions, for example—involve the risk (or certainty) of inefficiency. That means higher costs to the consumer in addition to the tax loss suffered by the government as a result of the concession. In the case of defense industry, the advantage of having the plants scattered might be enough to offset the cost in lowered output; but that cost would have to be clearly recognized.

Regions hungry for industry would be wise to abandon the notion of "dispersal" and concentrate on the idea of development. Finding out what resources would support industry—helping to bring about development of those resources—telling industry that they exist; these are the tried and true methods of attracting business.

It's probable Ottawa could do more to help with this process in under-industrialized areas. Charges by Alberta officials that industrial enquiries are picked off in the east before business firms have a chance to consider locating beyond the Great Lakes, may have some foundation. Lack of funds to provide access roads, lack of mapping and surveys, are handicapping some regions unduly.

There's room for more research on the problem of industrial location in Canada. But such research might simply confirm the trend to centralization. If so, we'd be well advised to go on shifting people and re-allocating tax revenues, instead of expecting "decentralization" to provide a magic cure for our economic ills.

We Can Be Thankful

Canadians can thank their lucky stars for the vast and rapid development of new natural resources in the last 25 years. Our economy may still be lopsided, as many competent observers have warned. We may still be depending too much on primary and extractive industries. But we have added new lines and new wealth and new employment.

Before the war we were hardly exporting a ton of iron ore and only producing a trickle. We had little or no oil or natural gas. Now look at the development in these lines. In the same period, production of newsprint, aluminum, chemicals, automobiles, farm implements, steel household appliances and many other things has increased enormously. The number of jobs in industry has almost doubled.

Not so many years ago the biggest single factor in the health of our national economy was wheat. A big crop and a good market for that commodity and the whole country was prosperous. Merchants were happy, railroads were busy and eastern factories were working hard to supply the Prairie markets.

On the other hand a situation like that facing us in wheat today where sales are down and our elevators clogged, would have meant a general depression. For the western farmer and those directly depending upon him, of course, our wheat trouble is serious and tragic. A lot of people and three big provinces are concerned. But it would have been worse, infinitely worse for them and for all of us had we not developed other sources of wealth and jobs in the last two and a half decades.

New Giant in Our Midst

A survey reveals that 194 labor unions in the U. S. and Canada with 17.5 million members are collecting more than $450 millions annually in dues. A rough estimate of the dues income of Canadian unions alone would approach $20 millions a year.

Those figures bear mute testimony to the power which organized labor is capable of wielding. This power will increase as the union merger movement concentrates labor's financial resources in fewer hands.

This increasing centralization of labor power is a trend which will alter the facts of life for business and for all the nation. Its effects likely will be mixed.

It may mean that small businesses will be pressured, more than ever, to pay national wage rates completely unrealistic in a local economy. It may also mean that greater power will encourage a greater sense of responsibility among some of our more intelligent and thoughtful labor leaders—and we have a number of these.

There's no need to be alarmist. But let's, at least, be businesslike.

The status of trade unions has never been fully defined. It should be. Those figures for dues income suggest that organized labor is too big a "business" to remain in its present nebulous position before the law.

Canada needs carefully written laws to govern strike votes, picketing, the administration of union funds, the limits within which unions may control their members and the legal standing and liabilities of unions, their officers and members.

Canadian unions, with their $20 millions annual income, are much freer to abuse their privileges than is an industry of a similar size.

Costly for Them and For Us

To keep a favored group of American farmers "living in clover and Cadillacs," cost the American taxpayer $3 billions in direct subsidies last year, says a writer in Harper's Magazine. And that was only half the bill, he adds. "The scheme is rigged to nick the taxpayer twice; once when he pays to take surplus crops off the market, thus propping up prices; and again when he has to pay these artificial prices at the grocery store."

Neither this particular American writer nor any other realistic observer expects this load to diminish at least in the reasonably near future. With the national elections approaching they believe that still bigger subsidies will be offered. To both Republicans and Democrats the farm vote may be decisive.

For a while Agriculture Secretary Benson took his political life in his hands and tried to cut down both farm subsidies and the enormous surpluses that directly resulted from those subsidies. Some of the worst scandals were checked.

Under fantastically high support prices Maine potato land doubled and trebled in value. Pickers were being paid $20 a day to collect potatoes which were simply sold to Uncle Sam and burned. Prices of American spuds were held so high that American consumers turned to Canada for supplies. The same thing happened with several other commodities. U. S. stocks bought from American farmers at crazy prices by the U. S. government either were dumped abroad, destroyed or stored, while cheaper Canadian supplies were imported.

Some of that crazy business was stopped by Benson and parity and support prices generally were reduced. Then came howls for Benson's resignation and not only from growers of the specially protected crops but even from Republican members of Congress who feared the farm vote.

Fortunately in Canada we have been fairly free of this sort of thing and where we have tried it as with butter, it is hoped, we have learned a lesson. But the American experiment has been costly for us as well as the U. S. taxpayer.

Stimulated by excessively high prices and guaranteed cash market, production of the supported lines naturally, has mounted steadily and so have surpluses. It is these surpluses, offered at cut rates, on credit and as gifts to any foreign country, which are depressing farm markets almost everywhere in the world. Already they have cost Canadian farmers plenty in lost sales of wheat, and other commodities and before they are finally liquidated they are going to cost a lot more.

Foundation Already Laid

Is the Gordon Commission rushing its job? Are its hearings merely window-dressings? Why doesn't the Commission follow the pattern of the Rowell-Sirois Commission on Dominion-Provincial relations? (Commission was appointed August, 1937, held public hearings for a total of 85 days between Nov. 29, 1937, and Dec. 1, 1938, reported May 3, 1940.)

These questions came up when the Gordon Commission was holding hearings in the Maritimes and the West, and they'll probably be raised again when the Commissioners resume hearing in Quebec City January 16.

The comparison with the Rowell-Sirois Commission doesn't make much sense. Back in 1937, this country suffered from a great lack of statistical information. The Rowell-Sirois Commission had to originate most of the basic data from which it drew conclusions. Partly because of the lack revealed by the work of the Commission, partly because of the needs of wartime operation, Canada has developed and maintained first-rate statistical services. The Gordon Commission can, in this sense, stand on the shoulders of its predecessor.

Another difference between the two Commissions lies in the nature of the assignment. The 1937 Commissioners had to clear a path through the tangle of dominion-provincial financial relationships, which had never before been adequately described, much less analyzed. They were working in the touchiest political area that could have been found. They had to put on a good public performance, and they did.

The Gordon Commission has the much simpler task of describing, in so far as possible, the state of the nation in 1975. The task is simpler only because no one expects perfection. A general idea of the way the country is heading is all that anyone can demand from the Commissioners. They are not expected to describe what will be, or even what should be; only what can be and might be. The public hearings provide an opportunity for Canadians in each section of the country to express views on what may lie ahead—and above all, they draw attention to the fact that we should be looking ahead.

One thing revealed by the hearings so far is the fact that a shocking number of Canadians are not looking ahead and, when challenged to talk about 1975, find themselves so enmeshed in current problems that they are unable to say anything at all about the future. This is not a result of having been "rushed" by the Commissioners. Even with six months to prepare for the hearings, some of the briefs presented would have had no more to do with the future than they had on six weeks' notice.

Even if the Gordon Commission accomplishes nothing else, it will be worthwhile if it makes us look at our own future. In practice, it will accomplish much more. It is accumulating much useful information and many valuable opinions. If the hearings sometimes look like window-dressing, it is perhaps less the fault of the Commission than the result of the discovery, by certain witnesses, that a Royal Commission hearing is a fine place to make a political speech.

The Middle Road

Back during the war years, when everyone was talking about inflation, radio comic Fred Allen used to have a routine in which Senator Claghorne of Allen's Alley was asked by an enquiring reporter, "Senator, do you favor inflation or deflation?" "Neither," replied the Senator, "I am for flation."

That got a laugh at the time, but we're beginning to wonder if the Senator didn't have something. The recent moves of the Bank of Canada were, after all, designed to bring about a condition of flation. Not too much, not too little—just exactly enough bank credit. That's flation. When the boom gains too much momentum, knock it off. When business lags, give it a sedate hotfoot. That policy is the new offspring of the marriage of politics and economics that has kept the Liberal party in power for 20 years.

Inflation? No. Deflation? No. Flation! Senator Claghorne was a great man, but he was before his time.

An Early Start For Parliament

By MICHAEL BARKWAY

OTTAWA (Staff) — Parliament is making a fairly early start on its 1956 business. Governor-General Vincent Massey will read the Speech from the Throne next Tuesday, with the traditional ceremonial which he has maintained and in some ways enhanced. The only thing the Governor-General can do to mar or improve the speech is to read it in English and French. For the contents of it the Cabinet alone is responsible.

The Government is fairly well advanced with its legislative program for the session. There should be no occasion for the complaints which were almost perennial up till last year that Government bills were not ready for the House.

The number of new bills is impressive, but unless the Government is hiding some secrets up its sleeve, few of them will be of major importance.

* * *

THE HOUSE OF COMMONS will be sitting for the first time under the new rules of procedure adopted, after much painful travail, last summer. The public probably won't see much change. But it will be a relief to Ottawa observers — and to most members of Parliament — to know that the debate on the Address in reply to the Speech from the Throne cannot last more than two weeks, nor the debate on the Budget for more than eight days. These are the two occasions when members are free to cut loose and talk about whatever they like, getting free reprints of Hansard to distribute among their constituents.

It will also make some difference that a limit has been placed on the number of times when "grievances" may be raised as amendments to the motion to go into supply. This is an occasion when Conservative and CCF opposition parties are given to vying one another to get in first — sometimes with the same grievance, sometimes with a different one. But both parties have supposed that they could win some kudos with the electors by being the first to raise a certain challenge to the Government. The effects of their tactics on the electorate have not been perceptible to any outside observer. But it has become rather like a bridge convention, with much the same results. Parliamentary procedures are rather like bridge conventions, in their mixture of matters of serious substance with the much more significant kick under the table.

* * *

THE GOVERNMENT, on the whole, is not expecting an easy session. C. D. Howe refused a proposal that he should visit India to open a new Canadian project on the ground that he was bound to be under fire in the new House, and he was determined to face it.

Mr. Howe will be the minister in the firing line on two of the bitterest questions which can be foreseen in the new session. They are:

—Wheat sales and the finanical provisions for the prairie farmer. The policy of maintaining straightforward cash sales through the Wheat Board, without trying to compete with U. S. give-aways, is a policy of the Wheat Board and the wheat experts in the Department of Trade and Commerce. But Mr. Howe is the responsible minister, supporting his experts, being supported by them, and carrying all the public controversy about them.

The provision for making guaranteed bank loans to farmers with lots of wheat but not much money is also Mr. Howe's responsibility. But he shares it, in part at least, with Mr. Gardiner, Minister of Agriculture. The current gossip around Ottawa is that when the provision for loans came up in Cabinet most ministers would have been quite prepared to approve more generous terms in order to avoid political trouble in the West — where they don't feel too strong. But, to everyone's suprise, Mr. Gardiner supported Mr. Howe in the present scheme.

Ministers certainly now agree that the announced terms must be supported. Once accepted and announced, they can't be changed under fire. But it will fall chiefly on Mr. Howe to defend them.

—The federal-Ontario Trans Canada Pipelines deal for the Trans Canada pipeline. This again is Mr. Howe's baby. But it is a case where a number of Cabinet ministers don't feel at all happy about the solution which the Government must support. In the view of political observers, Premier Leslie Frost of Ontario has played his cards in this matter with great astuteness. He is a participant in the proposed plan. But he has made it very clear to everyone concerned that he doesn't like it.

He is participating — he has suggested — because this is the best deal he can get out of the Federal Government. He won't block even this little concession to the all-Canadian route. But he doesn't want anybody to suppose that it is the way he would have handled it.

* * *

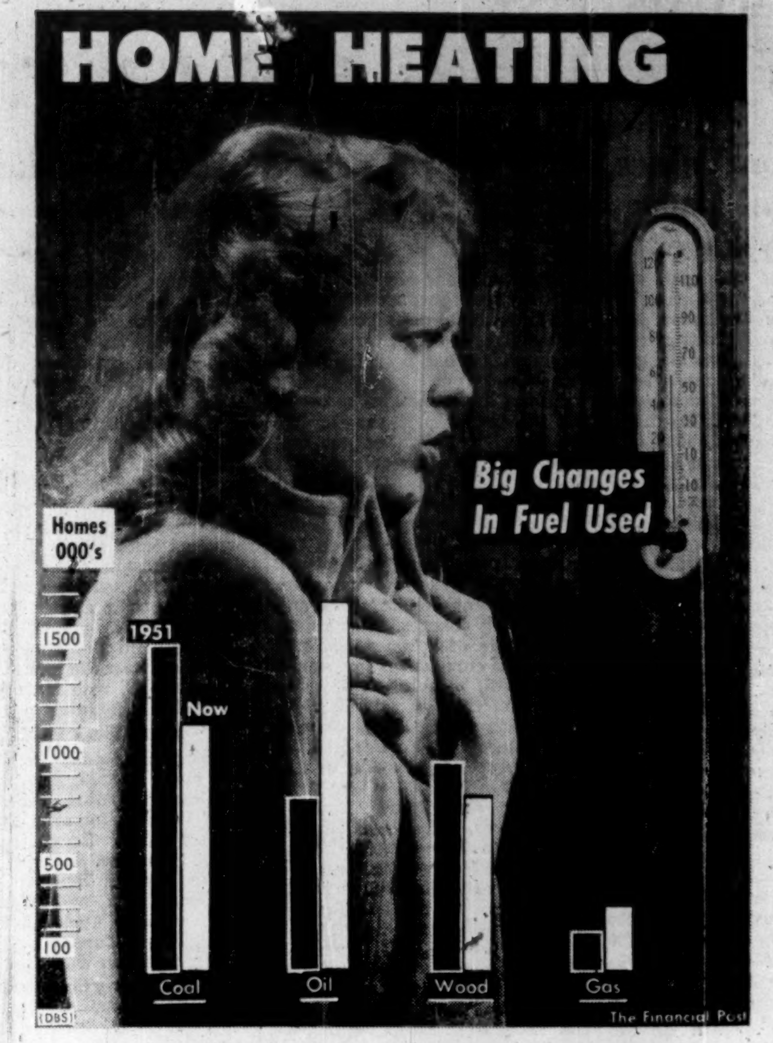
NOBODY YET KNOWS what line the Conservative opposition will take on the pipeline. Some, like Carl Nickle, with particular concern for the interests of the Alberta producers, will urge the party to support the present plan. Others regard the Tennessee-Trans Canada deal as a sell-out to U. S. interests. They would prefer, as Premier Frost would, a publicly-owned pipeline all the way from Alberta to Eastern Canada.

This is, of course, the policy advocated by the CCF, which doesn't help it at all with the other parties. But there are many people in both Liberal and Conservative parties who are prepared to dismiss the CCF support as being irrelevant, and still say that public ownership of a Trans Canadian gas line would be in the great tradition of Canadian development.

Stop Me If . . .

"I know I'm not much to look at," said her fiance.

"Oh, well," she philosophized, "you'll be at the office most of the time."



Post Scripts

Banking Ambassador

This month Gilbert A. Rheaume leaves for Paris to take up a job that is both unique — and one of the most interesting — in Canadian banking. He has been Appointed European representative of the Bank of Montreal.

MR. RHEAUME

His role is virtually the bank's ambassador to European business and financial circles. He is to open an office in the exclusive Place Vendome, almost opposite the Ritz. The office was previously owned by a highly successful manufacturer of highly expensive shirts. Rheaume plans to have a Canadian assistant and four French staff members.

"It will not be in any way a branch bank." There are two Bank of Montreal branches in London, and there was one in Paris until 1937. Rheaume's role will be two-fold. To meet and help clients visiting Europe; and to travel the continent as the bank's representative.

Born in Dauphin, Manitoba, the new European representative joined the Bank of Montreal in 1929 as a junior. Two years later he was moved to Montreal to profit from his bilingual background. He followed the usual steady advance inside the bank until 1940, when he enlisted as a second lieutenant in the Canadian infantry.

Three years in Europe without seeing action, then he was sent back to Canada to attend Staff College. As a major he was next sent to the Pacific and attached to the U. S. Army. Any previous lack of action was more than made up for when he took part in the bloody landing and later battle for Okinawa.

His new post is the result of a trip made in September and October with Bank of Montreal President Gordon Ball to Europe. They decided that such a job should be created and Rheaume was the man for the role. Married with a six-year-old daughter, Rheaume is now looking for a furnished apartment. He reports rents uncomfortably high. He has no interest in becoming a permanent expatriot, but admits that the new job is not the sort one leaves quickly.

* * *

Engineers Choose Miner

Nearly a half century of active participation in most of the western hemisphere's mining fields has done nothing to dull the challenge of such a vocation in the eyes of Merritt Windes Hotchkin, newly elected president of the 14,000-member Association of Professional Engineers of Ontario.

In his career as prospector, mining engineer and geologist, Hotchkin has worked in many of the active mining areas of Canada and the U. S. He is currently associated with Wright-Hargreaves Mines, as engineer-in-charge of outside exploration.

Born in Chicago, the son of a medical doctor, Hotchkin plunged into the practical end of mining even before he graduated from Michigan School of Mining and Technology in 1908. While at college he worked in the mining and milling industry in Western U. S. and Alaska. After receiving his B.S. in mining, he spent the first three years prospecting the Gowganda and Porcupine areas with an associate and discovered in Porcupine what he describes as "an economic deposit of gold ore." His find was sold to "copper king" F. Augustus Heinzie. With part of the proceeds, Hotchkin bought control of a group of mining claims in the Kirkland Lake district. (Now known as Sylvanite Gold Mines.)

Shortly afterward, he began engineering work at the Tough Oakes Gold Mines and soon was its manager. However, production ceased shortly after the outbreak of World War I when the rich surface vein systems were cut off by extensive north and south faulting in the rock. During the war, Hotchkin worked for the British Imperial Munitions Board in Ottawa.

In 1929, he joined forces with two friends in a small exploration company. Hotchkin's job was to find a gold mine for the company. He recommended Tough Oakes, despite discouraging reports from engineers and geologists. Unable to raise funds for exploration work in Canada, he went to New York and interested the American Smelting & Refining Co. One year later, after exhaustive examination and detailed underground geological mapping, Hotchkin located the faulted portion of the high grade ore body, which turned out to be one of the richest gold veins found in Canada. Between 1932 and 1953, Toburn Gold Mines Ltd., with Hotchkin as general manager, produced some $15 millions.

Following his retirement from Toburn, when that mine closed down in 1953, Hotchkin returned to exploration work, and became associated with the Wright-Hargreaves Mines as engineer in charge of outside exploration, a position he currently occupies.

Married, with two children, Merritt Hotchkin lives with his wife in Kirkland Lake. He is an active sportsman, with curling and golf his chief pastimes. He has been active in Northern Ontario baseball and hockey association work and civic affairs and is also vice-president of the Canadian Seniors Golf Association (for golfers over 55).

* * *

Moves Up Fast

Ten years ago a young man with a reputation as a good organizer was working out of Chrysler of Canada's Toronto regional office as a district manager. Today, 41-year-old C. O. (Syd) Hurly holds one of Chrysler's top jobs — vice-president in charge of sales. He's also a director of the corporation.

MR. HURLY

Hurly now directs a field staff of almost 250, in addition to headquarters organization. He supervises contacts with Chrysler's 1,200 dealers, is in charge of all sales, advertising and promotion. That means he holds the reins on one of Canada's biggest advertising budgets.

He was born in Toronto in 1914, went to public school and collegiate in Willowdale. Hurly's first job, at the age of 18, was with the Meteorological Service of Canada in Toronto. In 1936 he went to Chrysler, a member of the office staff in the Toronto regional sales office.

Promotion was rapid:

District sales manager with an Ontario territory, 1939; member of head office sales staff, 1941; district manager working out of Toronto, 1946; assistant regional manager, Toronto, 1948; sales staff executive at the Windsor head office, 1949; Toronto regional manager, Dodge-DeSoto, 1952; assistant to the vice-president in charge of sales, 1954; director of sales, 1955; and now vice-president, sales, and a director.

In the wartime years of 1942 to 1946, the affable Hurly was regional director of gas rationing for Western Ontario for the Department of Munitions and Supply.

Business associates will tell you Hurly is receptive to new ideas, decisive, easy to meet, an excellent speaker. With Chrysler now producing and selling new cars at a record rate, having undergone a far-reaching administrative realignment, Hurly is a leading member of the team of young executives which the company has built during the past few years.

He married Mildred Wright of Willowdale last year, is an Anglican.

What Others Are Saying

Editorial of the Week

This Monopoly Needs Breaking

Regina Leader-Post

When TCA was launched, the justification for the government going into the aviation business rested on the failure of attempts of private companies to provide the service on a trans-continental basis. To keep step with growing aviation progress, Canada needed such a service. As an alternative to heavy subsidization, the government undertook the venture, and TCA's record has been such that Canadians are warranted in having pride in it.

But the situation has changed.

There is ample reason for believing that the time long since has passed when there is enough business to support private enterprise competitors who operate along with TCA, much the same as the Canadian Pacific and the Canadian National share Canada's railway business. The competition would be beneficial to the TCA by keeping it on its toes, and Canadians would benefit from the competitive service, and from competitive rates.

Other People's Views

STORE HOURS and similar problems should be solved by businessmen themselves, declares the **Calgary Herald.** "To go running to government for the passage of regulations on a matter, which is entirely within their own power to solve, is pure childishness and quite unworthy of the type of business men which they claim to be."

ONE OF THE STRANGEST things in a democracy, observes the **Ottawa Journal,** "is the spectacle of men acting and talking as though some particular man among them was indispensable . . . There is no indispensable president of the United States, no indispensable prime minister of Canada, no indispensable government anywhere. To argue the contrary is not only to argue against democracy but against common sense."

MUNICIPAL GOVERNMENTS need more taxes rather than handouts argues the **Edmonton Journal.** "To increase the centralized power of senior governments would be dangerous; there is too much power concentrated in their hands, as it is now. Far better, then, to increase the financial power of the municipalities by broadening their revenue sources, especially if this can be accomplished without adding heavily to their administrative responsibilities."

THE PROPERTY OWNER is being called upon for more and more taxes, but says the **Swift Current (Sask.), Sun** "there appears good justification for most of it. The citizens want decent streets, well, they've got to help pay for them—at least that's what the city administrators feel is the only solution. Paving is only one of the problems, not as urgent as education but in this car age something that is a popular demand. Municipal costs, it appears right now, are going to grow and grow, like Topsy."

HORSE COLLARS and horse shoes are undoubtedly on their way out, concedes the **Canadian Champion (Milton, Ont.),** "but when the snow gets deep and the special treads fail to give traction and you can't follow the road much further in a winter blizzard, it's mighty comforting to see old Dobbin come plodding along. Many of us will always remember his sure-footed and unerring loyalty in getting through where the mechanical wonder of today would fail."

IRRIGATION IS FINE provided there are markets for the special crops that must be grown, warns the **Western Producer (Saskatoon).** "No one doubts the stabilizing effect of irrigation on agriculture, providing markets exist for the kind of production made possible by an assured supply of water, and impossible to grow under dry land conditions. But, having eliminated the original limiting factor, that of water supply, the new limitation of markets becomes just as real and just as confining as shortage of moisture."

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Associate Editor, editorial page: Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., CEntral 2-6349. Vincent Egan, 260 Metcalfe St., 2-0590.
Montreal: Clive Baxter, Allan Fenton, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
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January 7, 1956

Bruce Hutchison Writes About:

Money and politicians

By BRUCE HUTCHISON

Come let us rejoice to discover, even in a foreign country, a statesman almost unique in democratic politics. Mr. Sam Rayburn, speaker of the American House of Representatives, opposes tax reductions just before an election. Rejoice, I say, as taxpayers who understand that a man of Mr. Rayburn's sort is trying to save our money.

How many Rayburns, I wonder, do we have in Canada? This is not a rhetorical question. It is the most practical and probably the most important question immediately before the Canadian people. For at the moment the value of money is again threatened and could be easily reduced by weak, popular government policies.

As fully explained in this newspaper, our economy like our neighbors', is beginning to feel inflationary pressures. The Bank of Canada is trying to tamp them down by gently restricting credit. The Government obviously is worried. But in the end the value of our money will depend mainly on us — that is to say, on the public whose will, for better or worse, is always enforced by the politicians. The real question thus is whether the public has the sense to know what is good for it.

Will the Public Penalize a Man On Their Side?

Mr. Rayburn, a leading figure in the Democratic Party, evidently is ready to trust the public, even in an election year. He thinks that in a time of inflationary pressure the United States cannot afford tax reductions and deficits which, among other things, can breed inflation. He expects the public to understand that patent fact and not to penalize politicians who are trying to preserve the value of money.

We shall see. In the meantime observe one of the major political pressures behind the pressures of inflation in the United States.

Mr. Walter Reuther, among the nation's most powerful labor leaders, demands the repeal of the Eisenhower government's "hard-money" policy, as if it were somehow damaging to labor. In this view Mr. Reuther apparently received enthusiastic support at a recent labor convention.

Now, one can imagine labor attacking the Eisenhower government, or any other government, for many things, but the attack on the hard-money policy — the present administration's most successful achievement — is inconceivable to anyone who knows even vaguely the nature of money and the working man's stake in it.

To be sure, a few smart speculators may profit by a softening of money, some politicians, like our Social Crediters, may benefit temporarily by promising to make everybody rich in devalued dollars, but inflation is the deadliest enemy of the ordinary man, especially of the working man. Yet Mr. Reuther denounces "hard money" as if the words themselves were disreputable, anti-social and dirty.

It will take brave politicians to stand up to the pressures of such men as Mr. Reuther, both in Canada and the United States.

No Canadian government, of course, can detach our fiscal policy and our price level from those of our neighbors. We could not prevent an American inflation seeping across the border; we could create a national inflation of our own even though our neighbors maintain their hard money.

We Have Fallen Already from Postwar Resolves

It remains to be seen whether our politicians have the courage to avoid that folly by measures which, at first, are certain to be widely misunderstood, resented and misrepresented. It is always popular to create more money and the illusion of wealth, always unpopular to restrict money when it begins to exceed actual wealth.

Every economist and most politicians know, for example, that there is no economic justification whatever for a budget deficit in Canada at a time of unexampled prosperity. There is only a political justification and that a doubtful one. How far we have fallen already from the brave slogans and imperishable resolves of the postwar years!

An excellent theory called the cyclical budget, as embraced by the Mackenzie King government in Mr. Howe's forgotten White Paper, called for revenue surpluses in prosperous times and deficits in bad. Look what happened.

After Mr. Douglas Abbott had faithfully enforced that theory, ridden the cycle with skill and daring and almost landed the Government in the political ditch, the vehicle was quietly abandoned and its rider decided to retire to the Supreme Court. There was nothing wrong with the cycle. The politicians simply found it too uncomfortable and dangerous for daily use.

So we have heard nothing of it for some time, nor have we needed it particularly, since inflation was halted and the value of money maintained in the last several years. Once again, however, we face the sure signs of the old problem and, as always, government is at the mercy of public intelligence.

Will the Public Support Sound Monetary Policy?

Will the public support sound policies, in the budget, in the banking system and the wage structure or will it demand, in the deceptive form of money, more wealth than the nation can produce?

On this score the politicians are usually inclined to pessimism. Not many of them are prepared to accept the abuse heaped on Mr. Abbott by ignorant citizens and irresponsible members of Parliament. Nevertheless, having been rather close to those affairs at the time, I am inclined to optimism. The public, I think, is more intelligent about money than the politicians suppose.

While not one Canadian in a hundred knows what money is or how it works, the ninety-nine have learned in the last decade that money is not something to be tampered with lightly. They have learned the hard way by losing half their savings. That was a large loss (though a small price for victory) but was partially balanced by a remarkable gain in public knowledge, or at least in public instinct about money.

Until the war ended and the flimsy dams of wartime price control broke, the public thought of inflation as something that happened in remote places like Germany and could never happen here. And until it did happen here on a considerable scale, any monetary lunatic could gather audiences and electoral votes by damning the wicked Money Power and advocating prosperity by fountain pen.

We Must Learn To Accept Prosperity

Such doctrines are seldom uttered these days, except on the extreme lunatic fringe. Those who propose budgetary, credit or wage policies bound to produce inflation never admit that result. Like Mr. Reuther, they use double-talk and semantic smears.

The real question remains quite simple — does the public know enough, after the dizzy boom and bitter lessons of these ten years, to recognize inflation before it happens and to let the Government stop it in time?

Or you could put the sovereign question before North American democracy even more simply and accurately — can we stand prosperity? I think we can, provided we have a handful of politicians like Mr. Rayburn.

Why Norman Vincent Peale reads The Reader's Digest

"There is meaning in the fact that an article can be read with equal hunger and equal hope in Japanese, in Italian, in French, in Finnish, in German. The world is better for a magazine that is edited not simply for readers of any one nation, but for all mankind."

— Norman Vincent Peale

In January Reader's Digest don't miss:

IS THIS THE NO. 1 VILLAIN IN HEART DISEASE? Coronary heart disease is the greatest single cause of death in Canada. Does the food we eat contribute to the effects of this killer? Here are the results of new research indicating that the *real villain* in heart disease is the fat-like substance *cholesterol*—and how to reduce this fat in your diet.

HOW TO ENJOY YOURSELF. The prevailing idea of most people is: "How can I *enjoy* myself?" Famed author A. J. Cronin shows that character cannot be built nor anything of real value accomplished without self-discipline; and how the path to true happiness and success is in learning *to do without.*

24-PAGE CONDENSATION OF $4.00 BOOK: "A Night To Remember", a new and unforgettable account of the most appalling sea disaster of all time—the sinking of the proud *Titanic.*

ARE OUR CHILDREN LEARNING TO READ? Here are the pros and cons of both the old and new methods of teaching our children to read—and what to do if *your* child can't read.

THE MIRACLE OF MUSCLE. We're what our muscles make us—sick or well, peppy or droopy. Facts about your muscles and things you can do to keep *yours* functioning better.

ANSWERED PRAYER?—A CASE HISTORY. The dramatic story of how Billy Graham prayed for money to start a radio Bible hour—and the answer he got.

TV'S AMAZING ED SULLIVAN: Folks thought he had facial paralysis, critics said "Get off the air." Now his contract guarantees him $176,000 a year. Here's the inside story.

FEARSOME ATOMIC SUBMARINE. Here are the capabilities of Nautilus, as revealed in typical battle maneuvers—and why atomic submarines will outmode the defense set-ups of all nations.

There are 33 articles of lasting interest in the January issue of

Reader's Digest

CANADA'S MOST WANTED MAGAZINE

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1956 average—over 900,000 copies a month, English and French).

U.S. College Market Funds Show Healthy Rise In Worth

The past year's great rise in stock market prices has helped swell the value of investment portfolios of many U. S. college endowment funds.

The extent of the gains is indicated in a study just completed by Vance, Sanders & Co., Boston investment firm. The improvement for a typical group of ten college funds was more than 20% in a year.

Some of the improvement may be due to the addition of new money. However, the portfolio of the typical fund contains more than 50% common stock, and appreciation rather than new money was undoubtedly the major source of the rise in values shown.

A composite picture drawn from the portfolio of 10 leading U. S. universities (the study covered many others too), shows that over the period June 30, 1954 to June 30, 1955, the value of their bond holdings declined from 34.3% to 30.2% of total portfolio, preferred shares dipped from 6.1 to 5.4% while the value of common share holdings increased from 53.7% to 57.7%

Dollarwise, however, seven of the 10 colleges reported small increases in bond holdings. Preferred holdings showed seven gains and three losses, with even smaller changes.

Common share holdings increased across the board, with the smallest gain being $3.1 millions and the largest $66.1 millions.

Because the comparisons cover a period in which bond prices showed little change or at best a minor increase, the increased value of bondholdings suggests that endowment fund managers have been cashing in on some of their stock gains and reinvesting the proceeds in bonds.

Here are the changes in the portfolios of the 10 U. S. colleges in the year ended June 30, 1955:

MAKEUP OF PORTFOLIO

College	% Bonds June 30/55	Change since June 30/54	% Pref. June 30/55	Change since June 30/54	% Com. June 30/55	Change since June 30/54	Total Endow. June 30 1955 ($000's)	% Inc. since June 30/54
Amherst	32.1	—3.7	3.7	—1.7	61.9	+5.8	33,065	+18.7
Chicago	15.5	—4.0	6.0	0	57.9	+5.8	144,648	+20.7
Cornell	39.7	—4.3	2.1	—0.6	58.2	+4.9	76,787	+24.0
Dartmouth	27.3	—4.0	2.1	—0.2	61.2	+0.8	52,209	+37.0
Harvard	34.7	—8.2	4.7	—0.4	57.4	+6.0	442,023	+21.1
Johns Hopkins	33.8	—1.1	4.5	—1.7	54.1	+0.5	73,627	+24.3
M. I. T.	34.8	—4 0	0.3	0	54.4	+1.3	100,131	+35.8
Princeton	35.3	—3.3	6.8	—0.7	56.8	+4.0	107,529	+31.5
Williams	23.0	—1.6	15.6	—0.7	58.4	+3.0	25,734	+20.0
Yale	26.1	—5.9	8.1	—0.8	56.7	+8.0	214,938	+20.7

CHANGES IN DOLLAR VALUE OF HOLDINGS
(in 000,000's)

	Bonds		Preferred		Common	
	Held June 30 1955	Change $	Held June 30 1955	Change since June 30 1954	Held June 30 1955	Change since June 30 1954
Amherst	10.6	+0.6	1.2	—3.0	20.5	+4.9
Chicago	22.4	—1.0	8.8	+1.6	83.8	+22.4
Cornell	30.5	+3.2	1.6	—0.1	44.7	+11.7
Dartmouth	14.2	+2.3	1.1	+0.2	32.0	+9.0
Harvard	153.8	—3.3	20.8	+2.4	253.7	+66.1
Johns Hopkins	24.9	+4.9	3.3	—0.4	39.8	+8.1
M. I. T.	34.8	+6.2	0.3	+0.1	54.5	+15.3
Princeton	38.0	+6.0	7.3	+1.2	61.1	+17.9
Williams	5.9	+0.6	4.0	+0.5	15.0	+3.1
Yale	56.1	—0.9	17.4	+1.5	121.9	+35.2

Financing of $5.5 Million Planned by Rolland Paper

MONTREAL (Staff) — Rolland Paper Co. shareholders have approved a plan giving company authority to borrow up to $10 millions.

Initially it is planned to borrow $5.5 millions including $1.5 millions in 3¾% bonds and $4 millions in 4½% sinking fund bonds. These funds will be used largely for an expansion program which will involve an estimated $4,650,000 between now and 1957, it is understood. This will include cost of a new paper machine, buildings and secondary equipment.

The paper machine will be installed at St. Jerome, Que., and will have a capacity of about 15,000 to 18,000 tons annually, a company spokesman said.

At present, the St. Jerome mill has annual production of about 18,000 tons of high-grade rag stock and sulphite bond papers while Mont Rolland mill output is 15,000 tons annually of sulphite bond and rag stock paper. The new capacity will increase overall production by 50% when it comes into operation.

Balance of proceeds from the proposed financing will also be used to redeem the $1,225,000 outstanding in first mortgage bonds. It is also expected that funds for expansion will be derived from the sale of about $900,000 in government bonds, a company official said.

Negotiations are proceeding with an underwriter and it is expected the offering will be made soon. At a shareholders' meeting here this week the plan for a three-for-one split in common stock of Rolland Paper was also approved.

Each of the 100,000 common shares presently authorized, would be sub-divided into three npv, shares, two of which would be designated as class A shares and one as class B share. The class A shares would be entitled to noncumulative cash dividends at the rate of 80c per share per annum and share equally with class B stock in any distribution after class B stock had received 40c per share.

Directors are expected to give effect to an initial dividend of 20c per share on the A and 10c per share on the B during the first quarter of 1956.

In a letter to shareholders recently President L. G. Rolland said the proposed changes were desirable in view of the company's expansion plans. After giving effect to the proposed changes, authorized capital would consist of the present 25,000 cumulative redeemable, 4¼% preferred shares, $100 par, of which 17,000 are issued, 200,000 class A shares of which 120,002 would be outstanding and 100,000 class B shares of which 60,001 would be outstanding.

Nfld. Light & Pow'r Floats New Issue

MONTREAL (Staff) — A new issue of $1.5 millions of 4% first mortgage sinking fund bonds of Newfoundland Light & Power Co. has been sold. Price of the bonds, which are to mature in 1975, was 98 and accrued interest. The offering was made by Royal Securities Corp.

Proceeds will be to retire a bank loan of $1,065,000 incurred in connection with the company's current construction program and for general corporate purposes.

A 13,000 hp. $2 million steam generating plant on the waterfront of St. John's harbor is under construction for operation next summer. Design of the plant allows for extension.

The company's seven hydro-electric stations now in operation have an installed capacity of 56,500 hp. plus auxiliary diesel plant of 3,500 hp. at St. John's for use in dry years.

Net income available for dividends for the nine months ended Sept. 30, 1955, amounted to $448,958 and for the year ended Dec. 31, 1954, totaled $465,004.

Average annual net earnings after provision for depreciation but before interest on funded debt and other borrowed money, amortization and income and excess profits taxes, were: $795,633 for the 10 years and nine months ended Sept. 30, 1955; $1,042,263 for the five years and nine months ended Sept. 30, 1955; $1,340,618 for the year ended Dec. 31, 1954.

After giving effect of the present financing, annual interest requirement on all first mortgage bonds of the company outstanding will be $312,610.

Outstanding capitalization will include $2,388,000 3¼% first mortgage bonds, due 1966, $1,500,000 3½% due 1970, $2,450,000 5% series due 1972 and $1,500,000 4% series due 1975, bringing outstanding first mortgage bonds to $7,838,000; $2,475,000 4½% general mortgage bonds due 1974; $2,000,000 5% preference stock of $100 par; and $1,500,000 ordinary stock of $10 par.

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For January Investment . . .

More complete information on the shares listed below is contained in our January issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Canada Savings Bonds Series 10	3¼%	1967	100.00	3.25%
Province of Ontario	4 %	1972	102.25	3.82%
Province of Quebec	3½%	1960	100.00	3.50%
Province of New Brunswick	3½%	1975	94.00	4.25%
Province of Nova Scotia	3 %	1968	93.00	3.71%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1975/77	97.75	3.65%
Aluminum Company of Canada, Limited	4½%	1973	102.50	4.29%
Bell Telephone Company of Canada	4 %	1981	100.50	3.97%
Hudson's Bay Oil & Gas Co. Limited	4 %	1975	97.50	4.19%
Commonwealth of Australia	4 %	1970	98.85	4.10%
			Approx. Market	
Aluminum Company of Canada, Limited	$2.25	2nd Pfd	$51.75	4.35%
National Trust Company, Limited	1.20+.20	Common	41.00	3.41%
Abitibi Power & Paper Company Ltd.	1.50	Common	35.375	4.24%
Cosmos Imperial Mills Limited	.70	Common	13.00	5.38%
Dominion Foundries & Steel, Ltd.	.80	Common	30.125	2.65%
Hudson Bay Mining & Smelting Co. Ltd.	4.00+1.00	Common	66.00	7.57%
Imperial Tobacco Company of Canada Ltd.	.40+.10	Common	11.375	4.39%
McIntyre Porcupine Mines Limited	2.00+1.00	Common	81.75	3.67%
Moore Corporation, Limited	1.40+.20 us	Common	41.25	3.88%
Powell River Company Limited	1.20+.65	Common	56.75	3.26%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares offered by us as agents, all offerings are subject to confirmation.

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Manitoba Plans More Spending On Highways

From Our Own Correspondent

WINNIPEG — The Manitoba Government is getting ready to ask the Legislature to vote a record appropriation for highway construction, drainage work, and bridge building. The session starts Jan. 31.

The total expenditure budget for 1956-57 is expected to be around $65 millions, and $5 millions of the increase will be for an expanded program of road building and other public works.

In 1956, the public works branch will be the biggest spending department of the Government. The extra work, the cabinet decided, requires an extra senior official, and John W. Griffiths has been appointed an assistant deputy minister.

Old-time reminder for today's winter health

'Way back in grandma's time . . . the first cold breath of winter was the signal for scenes like the one you see here.

Without modern heating systems, the change to long, fleecy underwear was a wise precaution against winter ills. If a cold did start coming on, grandma insisted on another ritual . . . a hot bath before the roaring fire in the kitchen stove, a daub of ointment rubbed on the chest and a quick retreat to a warm feather bed.

Today, as in grandma's time, it is not wise to make too light of a cold. What seems to be only a slight cold may actually be the beginning of pneumonia and other respiratory ailments. So, even if you don't feel "really sick" with a cold, authorities urge you to do these things:

1. Rest more than usual . . . eat lightly . . . drink plenty of water and fruit juices.

2. Be sure to check your temperature . . . and if you have even a degree or so of fever, go to bed. If fever persists, call your doctor.

Fever is important because it may indicate trouble of a more serious nature . . . sinusitis, ear infections, bronchitis and pneumonia . . . to mention a few. When these and other common winter ailments are promptly treated, the chances for rapid recovery are good — thanks largely to the antibiotic drugs.

Even though medical science can now bring about more and quicker recoveries from the major winter ailments, it is wise to take every precaution against catching a cold. Here are some measures which may help:

1. Guard against drafts and chilling . . . and always wear clothing suited to weather conditions.

2. Get enough sleep and rest . . . and eat well-balanced meals to help keep resistance built up during the cold months.

3. Whenever possible avoid exposure to those who have respiratory illnesses.

4. If you have frequent colds, or if you are generally "run down" ask your doctor about preventive measures against respiratory infections.

REMEMBER, too, what seems to be a cold in a child often turns out to be the beginning of measles, whooping cough or some other communicable disease. So, it is always wise to keep a child with a cold at home to protect others as well as himself. The communicable diseases are most contagious in this early stage.

• • •

Metropolitan's new booklet called *Respiratory Diseases* gives additional information to help improve winter health. Simply clip and mail the coupon below for your free copy.

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I.C.S. PRESIDENT

GLENN A. OMAN

whose appointment as president of International Correspondence Schools Canadian, Limited, has been announced. Following a 15-year career with I.C.S. in the United States, Mr. Oman came to Canada as general manager in 1952. A year later he was made vice-president and general manager. His elevation to the position of president is in line with company policy of decentralizing company responsibilities, and brings the presidency to Canada for the first time. In 1954 I.C.S. Canadian, Limited opened a new $250,000 Canadian headquarters in Montreal.

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We have prepared a memorandum dealing with this company. A copy will be supplied upon request.

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Tax Cut Hopes Are Slim As Ottawa Spending Rises

(Continued from page 1)

payments to the provinces in the last year of the expiring tax rental agreements. This results automatically from the increase in gross national product and in population during 1955.

—An extra $20-$25 millions is likely to be required for family allowances, pensions and other statutory welfare payments. These go on rising each year whatever happens to national production or government revenues.

—Interest charges on the public debt will be up by another $20-$25 millions. The amount shown in the estimates for debt charges depends entirely on the rates prevailing at the time the estimates are made up. Last year this was the time when interest rates were near their lowest point. It permitted a saving of $24 millions in the estimates, which of course will not be realized in actual costs this year. But this year's estimates will have to show debt charges calculated on the higher bond rates prevailing last month.

The second big cut in budgetary estimates last year was also more apparent than real. It was the reduction in budgetary funds for defense. And it still left the defense services with more cash to spend this year (including drawings from the Special Account) than they had ever spent in a peacetime year.

This year — unlike every previous post-Korean year — the Department of National Defense has been spending pretty close to its estimates. Its commitments for next year are no less. Indeed an increasing proportion of its spending is of the inevitable, recurring kind. There are not only more men to look after, but there has been a big increase in the amount of new equipment in service and this inevitably means higher maintenance costs.

If defense spending next year is any lower — which is doubtful — then the reduction seems certain to be small.

The Outlook for Economies

Among the civilian departments there are no big increases for next year, apart from the uncontrollable, statutory expenditures. The declared determination to continue to finance developmental and technical services on an expanding scale is said to be largely frustrated by the difficulty of getting adequately qualified people.

The economy drive is still on the administrative departments. But the cuts there are likely to be less than the deliberate reduction in spending on federal public works. (The Post, Nov. 5).

The Department of Public Works has been less successful than National Defense in spending up to its appropriation, though it is well ahead of last year. But its spending next year is likely to be cut down for external as well as internal, reasons. The Government is trying to tailor its demands on the construction industry to the quantity of materials which it expects to be available.

It will be remarkable if Mr. Harris and his axe-wielding staff at the Treasury Board have found enough reductions to offset the inevitable increases. But the Government may still be able to claim that it is taking up a smaller proportion of an increasing national income.

Labor Unity Starts Fight With Independent Unions

(Continued from page 1)

catch-all District 50 of United Mine Workers in the Medicine Hat area of Alberta. UMW apparently has lost close to 1,000 members there to the small (something over 3,500 members), young (less than three years in Canada) CIO-CCL United Glass and Ceramics Workers.

When it became obvious months ago that the UMW, with 24,000 Canadian members, would pull out of labor unity and go it alone, there was dissatisfaction among its members in the Medicine Hat glass, brick and pottery industry.

Most of them had transferred from Mine-Mill in late 1954. UMW's big argument was that a change from Mine-Mill would bring them into the united labor movement.

When it turned out UMW was leading them back into the wilderness, they decided to stay in the CCL.

They did so simply by assigning their union dues to the Glass and Ceramics Workers. That's their right under Alberta law.

UMW is fighting back but it looks as though the CCL union has won most, if not all, of the eight plants involved. Biggest is Dominion Glass, with possibly 450-500 workers involved.

Elsewhere UMW has lost some Ontario chemical workers. And there are rumors that other UMW locals — especially in non-mining industries — are going to quit John L. Lewis' union.

As for United Electric Workers (23,000 members), they are on a very hot spot at Canada Wire & Cable in Toronto.

A few of UE's 1,300 strikers are trickling back to work every day, says the company. Latest report is that 363 are back.

Canada Wire says it stands by its last offer (The Post Dec. 17), which slightly exceeded a conciliation board recommendation. Canada Wire is rated the best-paid wire and cable plant in the nation.

The company plans to prosecute some UE members for what it feels to be a violation of an injunction limiting picketing. Large groups of strikers have been turning up near the plant at starting time each morning, jeering at those going back to work.

Canada Wire says it has produced and shipped well over a million pounds of wire and cable since the back-to-work movement began about a month ago. Some 825 union and non-union employees are at work.

Meanwhile, AFL-TLC International Brotherhood of Electrical Workers is playing the unity song for disgruntled UE members. Rumors — all unconfirmed — say IBEW has signed anywhere up to 600 UE members to membership cards.

Elsewhere UE is holding fire at Westinghouse and Canadian General Electric, worriedly awaiting the outcome at Canada Wire.

At International Nickel, where Mine-Mill probably has between 7,000 and 9,000 members, there seems no immediate prospect of any membership loss. But a strong faction of dissidents within the union is waging campaigns against the Communist influence and for more safeguards on the election of officers.

With that much smoke, it's a good bet that united labor will devise some scheme to light a fire under Mine-Mill.

There's now no doubt that Canadian Labor's greatest use of the unity theme will be in recruiting new members. And any union which isn't a friend and partner to unity is automatically an enemy.

Hearst Soon To Decide On N.S. Newsprint Mill

(Continued from page 1)

allow more flexibility in operations. It would be built by the Nova Scotia Power Commission and power not supplied to the mill could be transmitted to Trenton, N.S., and other areas where the N.S. Commission has a generating station.

The cost of the plant is said to involve some $4.5 millions and would be completed in 1958. The newsprint mill could be finished by this time.

It would have to be a steam turbine plant. Steam generated in production of power could be used by the proposed mill. Every pound of newsprint paper which is produced requires three pounds of steam for drying.

The Hearst group has made representations to the N. S. Government that it would require sufficient timber to support a 225-ton mill in perpetuity. At present Hearst controls a groundwood mill at Sheet Harbor with a daily capacity of some 100 tons. Some of the timberlands owned by the company would be used to supply the proposed mill, but these are considered insufficient to sustain the new operation.

Consequently, some decision would have to be made by the N.S. Government as to Crown lands for lease to Hearst.

But the big question appears to be power and steam at what Hearst considers the right price.

Tax Facts for Investors

What taxes should you pay on income received from Bonds and Stocks? The answers are contained in a new booklet prepared by The Investment Dealers' Association of Canada.

Investment Suggestions

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CLIFFORD W. HALE

has been elected vice-president of the Public Relations Society of America for Canada; is public relations manager for Canadian Westinghouse Co.

B.A. Oil Co. 1955 Profit Hits New Peak

New peaks in all phases of 1955 operations were achieved by British American Oil Co.

"Higher crude oil production, increased crude runs at our refineries and greater volume of refined products sold, have helped to raise B-A's consolidated net earnings to a new high level," M. S. Beringer, president, states in his quarterly message to shareholders.

Sales volume of all B-A products reached an all-time high in 1955, was approximately 13% above that of the previous year. At the same time production of oil and gas by the wholly owned U. S. subsidiary was also at a new peak.

B-A is active in all four western provinces and during fourth quarter new leases were brought into production in both Manitoba and Saskatchewan. A recent oil discovery in the South Maples area of southern Manitoba has flowed at rates up to 150 barrels a day on restricted choke.

Fourth quarter highlights in U. S. included completion of 11 successful wells in Texas with another two presently drilling.

In Oklahoma, a gas flow of nine million cu. ft. per day was encountered when coring a well at 15,000 ft. In Wyoming, a new oil well is flowing at a rate of 200 b/d, while in Montana a well has shown some 54 ft. of oil-and-gas-saturated sand, with oil recovery at a rate of 20 bbls per hour.

Nat'l Research Lube Oil Process Extends Oil Life

National Research Council of Canada engineers have developed a process that promises to extend the life of lubricating oils. This is done by putting a sodium alloy slug into the oil line.

The new development is being tried out by several large fleet operators and many private car owners. At the moment only one company is licensed to use the invention in Canada—Positive Metals & Alloys Ltd., Toronto.

Lubricating oils in normal service are subject to oxidation. This goes on very slowly at first, and then proceeds very rapidly. Attempts were made either to remove these "slow reaction" compounds as they were formed, or to prevent their formation. Two test cars were fitted with sodium-solder slugs in Sept., 1953.

The oil has never been changed since. One car has completed over 17,000 miles and the other over 20,000 miles in that time and the oil still tests as being usable.

Our Oil Markets Improve As Tanker Rates Go Higher

(Continued from page 1)

River Oil Pipe Line has been built—and will be managed by—Canadian Gulf Oil. With field reserves estimated at around 170 millions and a starting pipeline throughput capacity of 40,500 daily, there will be a stepped-up marketing drive for sale of Canadian oil into U. S. markets—both via the Trans Mountain spur into Washington state and off-shore tanker shipments into California.

Amerada Petroleum Corp., Canadian Gulf Oil, Hudson's Bay Oil & Gas, Imperial Oil, Shell Oil, Texaco Exploration and Union Oil Co. of California—all with strong U. S. affiliations — are among most active producers in the new field.

Reflecting the improved marketing picture, there has been a sharp pick-up in activity in Trans Mountain Oil shares. In last couple of weeks, stock has moved up $5 a share on sharply increased daily turnover to a mid-week peak of $45¼. With a record January throughput rate of 110,000 b/d and strong likelihood of a daily average for the year of around this same figure, there will be a sharp boost in share earnings. The off-shore shipments will be over and above this rate and will further enhance the earnings position.

No Rash of Credit Curbs Yet Banks are Watching, Waiting

(Continued from page 1)

the fact that government monetary authorities have decided it's time for a lid on the borrow-and-buy boom.

But so far the chartered banks have given no real indication of what type or how much credit restriction may come.

What specific policies they decide on will depend on what consumers, builders and businessmen make up their minds to do. Bank of Canada officials are basing their credit-tightening moves, such as raising the discount rate, on an assumption the buying trend will continue apace. The banks are waiting to see what the borrowers are going to do.

Some Indications

But there are indications—based on estimates of coming consumer spending and corporation investment intentions — that demand for some products will be great enough in 1956 to outstrip supply, forcing price increases in certain lines. If this is so, it is likely chartered banks will bear down on would-be borrowers in two main areas: loans to financing companies, and loans to housebuilders. They may also curb borrowing for business expansion and suggest the money be raised by public stock offerings.

Finance companies say they have had no directive yet to cut down on loans, and no indication the interest rate on what they borrow will be increased. One firm says: "So far no one has told us to ease off."

These companies point out they have a line of credit with the banks "that hasn't been used at all — a sort of pad under our present credit operations. If the interest rate the banks charge us were increased, the main effect in the first stage anyway would be a gradual readjustment."

Several also rely on U. S. parents and public debentures to provide funds — sources of supply only indirectly affected by bank credit moves. But, they admit, if the banks make money more expensive, the consumer buying on credit will see its effect in auto loans, personal loans and loans for lengthy periods for consumer durable goods.

As far as bank loans for NHA housing is concerned, there has been some uneasiness over the past week that contractors may find it more difficult to get easy credit. There are straws in the wind: two banks have called a temporary halt to NHA mortgage lending — one to catch up on bookkeeping, another to re-assess the whole lending trend. And there is speculation that 1956 will see banks offering more NHA mortgages for sale — perhaps substantial amounts in the near future. In some quarters this possibility is interpreted as meaning the banks would like to be in a more liquid situation and would like to avoid being in too much long-term lending.

Housing officials point out NHA mortgages on homes built by contractors for sale would be among the first to be affected by credit tightening. There is a double risk involved in anything but very prosperous times: The contractor may run into difficulty while building and while looking for someone to buy, and the individual who does buy (and who is not usually in as good a credit position as the buyer of more expensive custom - built housing) must be capable of remaining solvent for 20 years. For these reasons they believe that in a tight credit era the banks would be more selective about lending for building.

But no matter how intense the weighing of what banks may or may not do in the new year, it's all a matter of speculation. What they might do under specific circumstances can be predicted. What they will do will only be obvious when tomorrow's trends take clearer shape.

Here's A Trip For Gourmets

MONTREAL (Staff)—Are you bored with your present diet? Does money burn a hole in your pocket?

Well, if you're terribly bored and that money is really worrying you here's a trip that might be of interest.

Basically it is one big seven-week, eating spree that will take the traveler across the Atlantic and around Europe. Tour leaves New York April 26. By present-day standards of cut-rate tours the fee may seem a little high: $10,000 per head to be exact.

But here's what the food-happy few get in return:

—Maurice Dreicer, gourmet and author, as a guide. It is his claim that in 17 separate visits to Europe he has eaten at over 1,000 restaurants. By now he figures he knows his way around.

—Return trip either on SS Liberte of the French Line or by Air France, both noted for their food.

—Visits, and of course meals, in Paris (three days) London (three days), Rome (two days) and for various length of stays in Capri, Naples, Madrid, Brussels, Hamburg, Stockholm, Copenhagen and almost all points between.

Sabena Opening Toronto Office

Sabena Belgian World Airlines is opening its first sales office in Canada in Toronto this month.

The move is part of a $250,000 expansion program in North America, which will increase Sabena's sales-office cities on this continent to 26.

Sabena operates six trans-Atlantic flights a week from New York International Airport to Brussels, via Shannon, Ireland, and Manchester, England.

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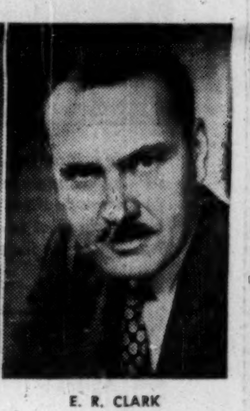
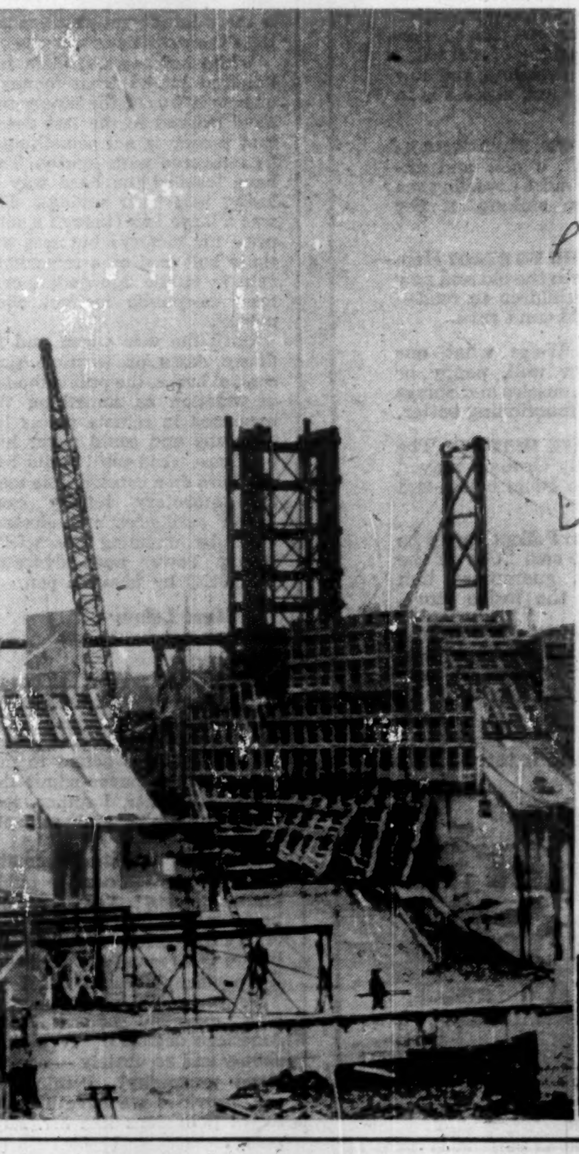


E. R. CLARK

The Industrial Development Bank has announced four appointments effective January 1st, 1956. On that date Mr. H. M. Scott becomes Chief of the Legal Department and Mr. W. L. Mundy becomes Chief of the Insurance Department. Mr. C. E. DeAthe will be Assistant Supervisor of the Toronto Regional office and Mr. E. R. Clark Assistant Supervisor of the Vancouver Regional Office.

Mr. Scott is a graduate in law of the University of Manitoba and saw service beginning in 1932 with the Western Savings and Loan Company, transferring to the Commodity Prices Stabilization Corporation in 1943. He joined the Industrial Development Bank Legal Department in 1944. Mr. Mundy took charge of the Industrial Development Bank Insurance Department in 1948 after 27 years service with the Alliance Assurance Company of Montreal.

Mr. DeAthe entered the Industrial Development Bank as a Credit Officer in the Montreal office in 1949 and transferred to Toronto in 1955. He is a graduate of Queen's University and a Fellow of the Canadian Bankers' Association. Mr. Clark is a graduate of the University of Toronto, joining the Toronto office of the Industrial Development Bank as a Credit Officer in 1947. He transferred to Vancouver in 1955.



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*. . . New Brunswick's Beechwood.**

Faced with demands for blocks of low cost electric power to process New Brunswick's new found mineral wealth and forest resources, the Province has embarked on a long range program to harness the waters of the St. John River.

Power from the Provincial utility's first generating station on the river at Beechwood will be surging from its turbines late in 1957. Started in June last year the 135,000 H.P. hydro development is being built at an estimated cost of $28,500,000.00.

Beechwood is the first of three sites in the Canadian section of the river recommended for development by the International Joint Commission and points the way to a new and prosperous economic era for New Brunswick.

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ANNOUNCEMENT

CAMPBELL MILLAR

Appointment of Campbell Millar of Winnipeg, as the Canadian Chamber's Western Representative in the field of membership relations has been announced by General Manager D. L. Morrall of The Canadian Chamber of Commerce. Mr. Millar will make his headquarters in the Canadian Chamber's Alberta office located in Edmonton and he has already taken up his duties which will be assisting the Chamber's regional managers in membership relations in the four western provinces. Mr. Millar comes to the Canadian Chamber with a wide background of business experience, most of which was gained in Western Canada. He was formerly the Western representative of the Canadian International Trade Fair.

Anatomy of Stock Option Plans

How Senior Employees Are Allowed Share in Ownership

More and more companies are asking their stockholders to share part of the profits with key employees. Why are today's stockholders willing to share their ownership of a company with its senior employees? Why do the companies themselves, through the decisions of their boards of directors, instigate such arrangements? And what are the full advantages to the beneficiaries of such stock option plans? Here is a special article on stock options, their advantages and disadvantages.

By J. A. RHIND

The granting of stock purchase options to key employees places the company official, or whoever is the beneficiary, in a very favorable "heads I win, tails you lose" position. He can enjoy the benefits of any appreciation which may occur in the stock during the duration of his option, without taking any risk. And of course, for the plan to operate successfully, the company's stock must show market appreciation during the term of the option.

As a result of general prosperity and strong stock markets, nearly all plans which have been approved during recent years do show a favorable spread between the option price and current market value. For example, one company in August 1954 earmarked a substantial number of unissued shares for purchase by its officers and senior supervisors at $5 per share, the approximate market price at the time of the agreement. The stock now has a market value of $20.

What should be the feelings of the old shareholders when they see such generous hand-outs? If stock is issued at prices well below market levels the existing shareholders obviously suffer a dilution in their equity. Is there a compensating contribution received by the company to make up this loss? Some may wonder if the directors are just making big fellows of themselves with their company's executives at the shareholders' expense. Or is there an economic justification for the plan?

What's Being Done

There is a great variation in such plans, but the most frequently found framework is one in which a block of authorized but unissued stock, representing only a small percentage, say 5%, of the total number of outstanding shares is earmarked by the directors for purchase by designated senior employees. Under the terms of an agreement drawn up between these individuals and the company, they are granted an option to purchase a predetermined number of shares at a price equal to, or slightly less than, the market price existing at the time the plan is initiated. These options may extend for five or ten years.

Company directors who have approved stock option programs for their key executives can produce some strong arguments to support their plan. The basic benefit to the company and other shareholders is the increased incentive which a stock option should give to executives. As one president said when discussing the stock option plan just arranged for the top eleven employees of his company, "It will fire them with a burning desire to get out and make profits."

The rewarding of effort and achievement by increases in salary is subject to a rather stiff rate of diminishing return. When an executive whose taxable income is $25,000 knows that he must pay the Government half of any extra salary he may receive for increased responsibility and effort, he may not be quite so keen to push himself. As a shareholder, however, he is in a position to enjoy tax-free capital gains, should his increased efforts improve the company's earnings and move up the market value of the stock.

A complaining shareholder might argue that there is nothing to stop him buying his company's stock on the open market. The option plan however, makes it easier for him to finance any purchase of stock. He can spread his purchases over several years, but still enjoy today's price. And if the market value of the stock goes up he can obtain a larger collateral loan from his bank to assist his purchase or he may even sell a portion of his newly acquired shares to help finance the purchase of the remainder, providing the terms of his option permit such a resale. In some cases, such as Canadian Breweries, the company itself assists in the financing by permitting stock purchases on an extended installment plan.

The Motivations

The actual motives lying behind a stock purchase plan for key employees may be varied, but in most cases it does provide a plum for the management team which should help build their morale. With companies growing rapidly under the sunshine of good times, competition for men with proven executive ability is keen. Stock option plans are one way to keep away the lure of greener fields, and bind the executive to the company. To this end, some plans require that the beneficiaries remain with the company for a stated period of years before any stock acquired under the plan may be sold in the public market.

In answer to the complaint that issuing stock at prices below the market is diluting the equity of existing shareholders, most companies are able to argue that the amount of stock so issued represents such a small percentage of the total shares outstanding that any dilution is too small to worry about. The following examples, taken at random substantiate this point. These figures show the number of shares authorized to be optioned to employees are as an approximate percentage of the total shares currently outstanding.

Abitibi	1.4%
Aluminium Ltd.	4.6%
B. C. Power	4.6%
Canadian Breweries	3.6%
Canadian Chemical & Cellulose	4.0%
Canadian Food Products	6.6%
Canadian Oil Companies	2.8%
Dominion Textile	0.8%
Imperial Oil	0.4%
Industrial Acceptance	4.5%

In establishing a stock option plan, a company is faced with the problem of deciding who are to be the chosen few. Some have simplified the question by limiting the plan to the president or the chairman of the board, others by extending it to all employees. Most plans of recent origin limit the beneficiaries to "officers and key employees."

Opens New Field

A wide-open plan of stock purchasing by all employees involves a whole new field of considerations which need not be fully explored in this discussion. The movement to establish employee stock purchase plans had its greatest impetus during the period 1921-29. Then it was hailed as a panacea to the capital-labor struggle, but few of those plans survived the depression years.

There may be strong philosophical arguments in favor of general employee stock ownership, but there are practical reasons which have made such plans unsatisfactory except in industries enjoying unusual earnings stability. Attempts to gain employee goodwill under such schemes may backfire should business or stock market conditions slump. If a stock purchase plan is designed to inspire more profitable operations, it is logical that the management team should be the beneficiaries of the plan since they are in a position most to influence efficiency and earning power.

However, a few large U. S. corporations have recently instituted broad employee stock ownership plans. General Motors is now setting up its "Savings-Stock Purchase Program" under which about 100,000 salaried workers will voluntarily participate. For every two dollars the worker saves, GM will contribute one dollar. One third of this total will be used to purchase government bonds and the remaining portion will be invested for the employee in GM stock at the market price.

The outstanding feature of this plan is that GM promises to make up the difference should the market on the stock drop below the price paid by the worker. Watch this plan. If successful, it may lead off a new trend toward employee stock ownership.

The outside shareholder should have no complaint about this type of arrangement. No equity dilution occurs since the employees' shares are acquired on the open market and the additional demand for stock should have a buoyant effect on its price.

An executive who is in a position to exercise a purchase option on a substantial block of his company's stock may find himself tying up all his liquid funds, increasing the mortgage on his house and going into debt at the bank in order to provide the necessary means to finance his purchases. All his eggs go into one basket. If his company gets into financial difficulty, he may lose his income and his capital.

But, perhaps it is sound to put all your eggs in one basket if you can watch that basket very carefully. Presumably he can. Anyway he's not going to turn down favorable stock options for that reason. They are too valuable.

An ordinary marketable stock purchase warrant with several years to run commands a good price even if it only entitles the holder to purchase stock at the current market. A stock option granted by a company to an executive does not have the transferability of an ordinary warrant but otherwise it has the same inherent value.

Ask the Shareholder?

The outside shareholder has frequently very little to say in the matter of a company granting stock options to its employees. The directors of the company are empowered to allot authorized, but unissued stock at their discretion, providing proper consideration is received in exchange.

Many companies, however, do present these plans to their shareholders for approval. When the plan is put in the form of a bylaw to be voted on by shareholders, it may be because it entails certain action by the company not coming within the ordinary conduct of its business and requiring an authorizing bylaw. This would occur when the company attaches certain conditions to the purchase of the shares which are not common to other stock it has issued or when the company offers to assist in the purchase of the shares.

Companies whose shares are listed on the New York Stock Exchange are required by the Exchange to obtain shareholder approval of any stock option plans when the options are only granted to a restricted group of employees. Thus interlisted Canadian companies must in all cases ask their shareholders to pass bylaws authorizing such plans.

Canadian exchanges, however, do not require companies to obtain shareholder approval but they do demand that listed companies obtain permission from the exchange before any option plan may be effected. The Toronto Stock Exchange insists that option privileges may only be granted to full-time company employees. In many instances this eliminates directors from qualifying. In more than one case the Exchange has refused to give the green light to option plans.

A company which presents an option plan in the form of a bylaw to be approved by the shareholders at a general meeting, cannot help but draw public attention to its plan. Many companies, however, are somewhat diffident on the subject and prefer that it be given a minimum of publicity. This may be to avoid hard feelings among the employees on the outside fringe of the plan.

No company should be embarrassed to face its shareholders with a reasonable key employee stock option plan. The trend toward such arrangements is a logical accompaniment to the disassociation of corporate management and ownership which has developed in modern times. Management with no responsibility of ownership is in many ways contrary to the entrepreneur system upon which our economy was founded.

When a management team gains the added responsibility and incentive which comes from a share in the ownership, the plan should work to the benefit of all concerned. Shareholders should not begrudge an arrangement which makes it easier for key employees to acquire a portion of their company's stock on an equitable basis.

Northern Life Assurance Passes $200 Millions

The $200-million mark of insurance in force was passed this week by The Northern Life Assurance Co. of Canada. This means business in force was doubled by the company in an eight-year period, states H. L. Sharpe, the company's general manager.

Northern Life was established in London, Ont., in 1897 by a group of prominent Canadians. Branches are now in business from coast to coast in Canada and in Michigan, U.S.A.

Ford, Chrysler Set Records New GM Talks

This week's auto news again was of strikes and production records:

—The 17,000-man walkout of CIO-CCL United Auto Workers at General Motors, 108 days old at midweek, awaited the outcome of resumed negotiations. There was a glimmering of hope the union would soften its approach. If the union does, the company probably will.

—Ford said it had produced a record 165,700 units, following a 109-day strike which extended four weeks into 1955. The company turned out 37% of all Canadian-produced cars in 1955, said President Rhys M. Sale (The Post, Dec. 31).

—Chrysler officially announced 1955 output of 97,444 cars, compared with the previous record of 61,780 in 1953. President E. C. Row said Chrysler plans to boost production in 1956.

By year's end, UAW had kicked in $2.5 millions to finance the GM strike. This week its payments to strikers were stepped up another $5 a week.

Meanwhile, GM dealers were troubled by a parts shortage. But a number were quoted in support of the company position. Where they could, the new-car-starved dealers were pushing sales of Cadillacs, the more expensive Oldsmobiles and Buicks and used cars.

Of his firm's performance in 1955, Ford President Sale said:

"We have had the best year in our history. Our sales in Canada, and the sales of our wholly owned subsidiaries in Australia, New Zealand, South Africa and Singapore, are well ahead of those of any previous year.

"I am confident we have another good year ahead of us . . . Barring some unforeseen situation, business generally should show an improvement of 3% or 4% in 1956, and the auto industry may do a little better than that."

Alfred
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ANNOUNCEMENT

Atlas Construction Co. Appointments

A. SIDNEY DAWES JOHN G. BOURNE FRANK R. WILCOX

Following the Annual Meeting of Atlas Construction Co. Limited, Montreal, MR. A. SIDNEY DAWES, who has been President of the Company since 1925, was appointed Chairman of the Board. MR. JOHN G. BOURNE, who joined the Company in 1945, was elected President and Managing Director. MR. FRANK R. WILCOX, who rejoined the Company a little over a year ago, was elected a Vice-President. Mr. Wilcox was formerly with the Company as Project Manager at the Gander Airport Development during the Second World War. In the interim he was associated with the Aluminum Co. of Canada and for seven years prior to rejoining the Company, he was Manager of the Anticosti Division of the Consolidated Paper Corporation.

NEW AND REFUNDING ISSUE

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Rolland Paper Company, Limited

(Incorporated under the laws of Canada)

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To be dated January 2, 1956 To mature January 2, 1957-1966 and 1975

Principal and half-yearly interest (January 2 and July 2) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted), at the holder's option. Coupon 4½% First Mortgage Sinking Fund Bonds, Series A (hereinafter sometimes called the "Sinking Fund Bonds") in denominations of $500 and $1,000 registrable as to principal only and fully registered 3¾% First Mortgage Serial Bonds, Series A (hereinafter sometimes called the "Serial Bonds") in denominations of $1,000 and authorized multiples thereof. Sinking Fund Bonds and Serial Bonds are redeemable prior to maturity in whole at any time or in part from time to time on not less than 30 days' notice, at the option of the Company, in the case of the Sinking Fund Bonds otherwise than out of sinking fund moneys at the principal amount thereof plus a premium of 4% of such principal amount if redeemed on or before January 2, 1959, the premium thereafter decreasing ¼ of 1% of such principal amount for each year commenced or elapsed, and in the case of the Serial Bonds in order of latest maturity at the principal amount thereof plus a premium of 1/5 of 1% of such principal amount for each year or fraction thereof to elapse from the date fixed for redemption to the stated maturity date of the Serial Bonds to be redeemed; Sinking Fund Bonds are redeemable out of sinking fund moneys on and after January 2, 1959 at the principal amount thereof plus a premium of 1⅞% of such principal amount if redeemed on or before January 2, 1960, the premium thereafter decreasing ⅛ of 1% of such principal amount for each year commenced or elapsed; together in each case with accrued and unpaid interest to the date specified for redemption.

The Company will covenant to establish a sinking fund to provide for the retirement of $150,000 principal amount of Sinking Fund Bonds on January 2 in each of the years 1959 to 1966, inclusive, and $300,000 principal amount of Sinking Fund Bonds on January 2 in each of the years 1967 to 1974, inclusive. Such sinking fund and the retirement of a further $400,000 principal amount of Sinking Fund Bonds at maturity will provide for the retirement of the Sinking Fund Bonds in full.

The Serial Bonds will mature as to $150,000 principal amount thereof on January 2, 1957-1966, inclusive, and are not available for public subscription.

Trustee: The Royal Trust Company

In the opinion of Counsel, the Serial Bonds and Sinking Fund Bonds will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer the 4½% First Mortgage Sinking Fund Bonds, Series A if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, and on behalf of the Company by Messrs. Laurendeau & Laurendeau, Montreal, on whose opinion our counsel will rely with respect to the Company's title to its properties.

PRICE: 98 and accrued interest to yield 4.66%.

It is expected that Sinking Fund Bonds in interim or definitive form will be available for delivery on or about January 17, 1956. We reserve the right to accept applications for the Sinking Fund Bonds in whole or in part or to reject any application and to withdraw this offer at any time without notice.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

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LABOR ROUNDUP

By JACK McARTHUR

Ballplayers Try Squeeze Play

Baseballers' Labor Union Could Mean Big Changes

Brother Musial; first name, Stanley; seasonally employed, works about seven months a year; salary, $80,000; considerable additional income from varied sources; part-owner of a large restaurant business.

Will this unlikely inscription appear in union membership files in the near future?

In the multimillion-dollar baseball economy, that is becoming a pressing question.

It has a few others for company:

Can union affiliation be of benefit to ballplayers, whose problems are far different from those of the average unionist?; if big league players become union members, won't there be an immediate drive to sign up minor leaguers?; would it get to a point where union ballplayers would refuse to play against or with nonunion players?; could organized baseball—which in most cities today can't be rated a good business investment — survive such a situation?

The question of a ballplayers' union—which not long ago appeared completely ludicrous instead of only partly so—appears to be coming to a head in the major leagues.

The association of major league players wants a say in the negotiation of TV-radio contracts for the World Series and the All-Star Game. It wants a number of other things, including a higher minimum salary. It has indicated to club owners that it is stubbornly determined to win its point.

That's why there's been threatening talk about organizing players as an out-and-out trade union and affiliating with the AFL-CIO.

If such affiliation does take place, the effect upon baseball in Canada and the U.S. might be far-reaching.

What Would Happen

The probable results include:

—An attempt to unionize minor leaguers: Canada has AAA class teams in Toronto and Montreal, a Pacific Coast league club in Vancouver and a number of lesser minor clubs scattered across the country.

—Eventually, possibly, a try at controlling baseball outside so-called "organized ball." Canada has a lot of fairly good teams in "unorganized" ball, especially in Ontario and the West.

—And, maybe, the refusal of union players to participate in games with nonunion men.

The major leaguers certainly don't intend these results. It may be that the members of the musicians' union didn't intend the ham-fisted control measures they now enforce. But they seemed necessary if the union was to maintain itself in in the position of power which it felt it must have.

The AFL-CIO in the U.S. and, no doubt, Canada's labor congresses would be happy to welcome ball players as members. They would make pretty dependable dues payers.

But the players might get little labor sympathy for their aims. It would be tough to convince a $4,500-per-year auto worker that a $20,000-per-year ball player is getting a raw deal — especially when the player may also be in line for a pension of up to $500 a month.

And high-paid players like Musial (outfielder-first basemen for St. Louis Cardinals) would almost certainly be regarded as capitalists rather than laborers.

Even performers for Toronto's AAA Maple Leafs could expect little in return for the dues they might pay a big labor congress.

The moral seems to be that baseball players and organized labor have nothing in common. Should they ever marry, the game — and the public — might be the losers.

* * *

Gregg: 'Support Winter Job Drive'

In his yearend review, Labor Minister Gregg said this about winter unemployment:

"It is not likely that seasonal unemployment can ever be entirely eliminated in our cold northern climate. However, during the past year a concentrated effort was begun, aimed at reducing seasonal unemployment — an effort in which employer groups, organized labor and governments at all levels are co-operating.

"An increased number of (federal) contracts for new construction, maintenance and repairs now require work . . . during the winter months . . . Provincial and municipal governments are taking steps along the same line.

"The efforts of governments . . . must be considered only as initial impetus to what is hoped will be broad support by business and industry to educate all Canadians not to put off until spring what can be done in the winter."

Otherwise, Gregg listed these industries as showing employment increases in 1955:

Forestry, mining (excluding coal), food, chemicals, printing, various nonmetallic and nonferrous manufacturing industries, pulp and paper, electrical industries.

He said shipbuilding and aircraft manufacturing decreased employment in 1955 "but the trend is toward increased stabilization of employment." Employment began to rise again in textiles. Rubber, leather and tobacco manufacturing showed higher production.

Pressed Metals Sale Completed

The sale of P.R.M. Inc. (formerly Pressed Metals of America Inc.), Marysville, Mich., to New York industrialist Frederick W. Richmond for approximately $6.3 millions has been completed.

At a special meeting last August shareholders overwhelmingly approved the deal whereby they will receive approximately $20.50 per share for the 341,615 $1 par common shares outstanding (The Financial Post, Nov. 12 and Nov. 19). The stock has been trading recently on Canadian exchanges around $18.50 per share.

The buyer paid approximately $6.3 millions, less cash on hand in banks ($500,000), the market value of U.S. Government securities ($1.7 millions), and the face value of accounts receivable $1.4 millions); leaving $2.7 millions which he paid in cash. He assumed approximately $500,000 of company liabilities which represents all liabilities except income tax or excess profit taxes for 1953-55 inclusive.

Under the original terms the purchaser was to have paid approximately $6.3 millions, including payment of approximately $2 millions in cash. He was also to have assumed approximately $400,000 of its liabilities. However, the deal was delayed due to an injunction and subsequent appeal of a shareholder against the sale. It was not until November that the appeal was turned down and the way cleared for completion.

Net profit for the year ended Dec. 31, 1954, was $150,253, 76.7% lower than $643,605 in the previous fiscal year.

The company is engaged principally in the manufacture and sale of automobile parts used by manufacturers.

Toronto Trades Back Depository

The joint Bid Depository Committee of the Electrical Contractors Association of Ontario and the Ontario section of the National Association of Master Plumbers and Heating Contractors this week voted the Toronto bid depository a success.

In a report to all members of the two bodies, the committee stated: the depository is a success by virtue of the number of jobs that have passed through it and its obvious acceptance by the architectural profession in the Toronto area. It has served to give an even distribution of the work.

The committee had 16 meetings during the April-December period of the scheme as well as two with architects and general contractors and one with general contractors alone.

"At these meetings" states the report, "minor problems have been solved and in general at all meetings satisfaction has been expressed with the operation of the depository."

Up to the end of the year in the Toronto area, no major general contract jobs had been called other than through the bid depository or direct to the architect, engineer or owner.

"A few smaller jobs were called not through the depository, but none of these were of any consequence. Several jobs were called through the depository which were in fact well outside the Toronto limits — one at Parry Sound."

The joint committee pays special credit to the Ontario Association of Architects for the successful operation. "The members of this association have been extremely fair in their acceptance and application of this form of bidding," says the report.

Inland Cement Aims at Spring

The first 3.6 million bags a year unit of Inland Cement Co.'s new plant at Edmonton will be in production in the early spring of this year in good time for the 1956 construction season.

In October last, the company announced plans to double the capacity of the new plant to 7.2 million bags a year and this additional capacity will come into production in early spring 1957. (The Post, Dec. 24 reported the new plant was expected to be in production mid-1957).

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ANNOUNCEMENT

MOLONEY ELECTRIC COMPANY OF CANADA ANNOUNCES

G. D. LEACOCK A. S. McCORDICK G. E. DUNFIELD H. R. FARDOE

George D. Leacock, president Moloney Electric Company of Canada Limited has announced his retirement, after 43 years with the organization, effective December 31st. He will remain as consultant. A. S. McCordick executive vice-president will retire simultaneously after 36 years with Moloney. He too will act as consultant. Mr. Leacock also announced that his successor will be Mr. George Dunfield of the Calgary office. H. R. Fardoe, vice-president and sales manager becomes executive vice-president.

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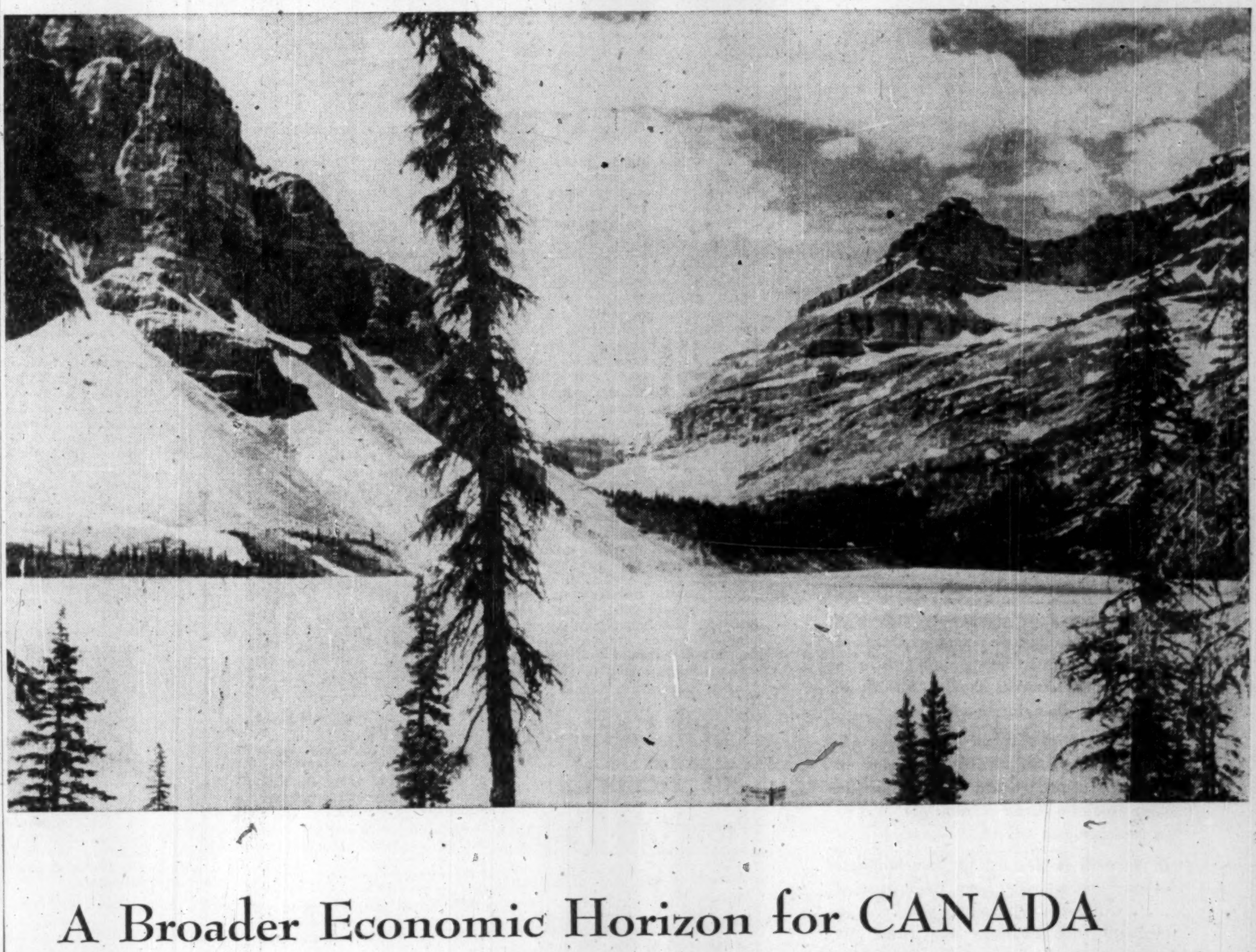

A Broader Economic Horizon for CANADA
...and for VENTURES LIMITED

1956 will be a year in which Ventures Limited and its associated companies will be privileged to participate to an even larger degree in broadening Canada's economic horizons for the benefit of all its people and, indeed, for all the people of the free world.

What's good reading

Saga of Our Daredevil Bushpilots

PILOTS OF THE PURPLE TWILIGHT, Philip H. Godsell, Ryerson Press, Toronto. p. 225, $4.00.

Reviewed By F. B. WATT

Philip Godsell has written a new book on the men who laid the foundations for Canada's outstanding place in Commercial aviation. His "Pilots of the Purple Twilight" covers the period of "bush flying" in which aids to navigation and airport facilities were either so completely lacking or of such a primitive nature that the human factor bulked far larger than it does in today's operations.

It was a period which not only produced an historic metamorphosis of the Canadian North but also an elite corps of airborne personalities.

W. R. "WOP" MAY

CON FARRELL

C. H. "PUNCH" DICKENS

"Air transport in Canada," writes the president of Canadian Pacific Airlines in the foreword, "has progressed at such an astonishing pace during the past two decades that the fabulous era of the bush pilot already seems to belong to another age. . . . In our preoccupation with this new phase, we are in danger of forgetting the heritage of the pioneer period."

It could be argued that C.P.A.'s President Grant McConachie himself and de Havilland's C. H. "Punch" Dickins—to mention only two—are excellent examples of that heritage sustaining itself in its transportation from Eskimo parkas on Mackenzie Bay to double-breasted business suits on Bay Street.

However, McConachie's point is well taken. Babies who were born the year "Andy" Cruickshank, Paul Calder and several of their companions died on the air trail to Great Bear Lake, become voters in 1955. There is a need for—and a pride in—remembering. Historic and industrial significance aside, the story has qualities of high adventure which will stand much re-telling.

Godsell has approached his subject from a position of distinct advantage. As an inspecting officer for the Hudson's Bay company, he saw the modern-day miracle happen to the sub-Arctic through the eyes of a bona-fide resident.

He participated in the colorful opening chapter at Fort Simpson, assumed a natural friendship with the outstanding pilots as their names became synonymous with the breaking open of the hitherto slumbering Territories. There is a wealth of detail and human interest in his book, to which he brings the experience of a man who had already written several volumes on the North.

There is a structural weakness, however. He uses as his protagonist the late W. R. "Wop" May and strings the stories of other "greats" of the period along the general narrative established by this one airman. May, as a character and on the strength of sheer performance, was more than capable of sustaining such a line of advance.

In a literary sense, though, Godsell doesn't bring it off. Unevenly episodic, the story fails to allow the rich and rugged fabric of the taciturn Edmontonian to really develop. There is a resulting shallowness of characterization in the other men of an infinite variety—who round out the record.

In fairness to the author it should be admitted that the present reviewer grew up with and flew with May and a number of his fellows, and increasingly felt the grip of what they were even more than what they did. Godsell's account of their adventures will undoubtedly prove more satisfying to the reader encountering them for the first time.

Cdr. F. B. Watt, M.B.E., C.D., flew with many of Canada's early bush pilots. He is the author of "Who Dare to Live" and "Landfall."

SHALL WE JOIN THE LADIES? By Eric Nicol, The Ryerson Press, $2.50, 115 pages.

This is the west coast humorist's fourth slim volume, compiling the daily columns he writes for the Vancouver Province, as well as some of his free-lance contributions. Parts of the book are very funny indeed, though perhaps not quite up to the standards set by the author's previous work, "The Roving I."

Nicol's humor shows signs of maturing, however. His situations depend for a laugh more on ideas and less on word twisting. Probably the best example in the current volume is the case made by the author for naming Vancouver as "The Gateway To the Great Lakes," when the Seaway has been completed.

THE NEW YORKER 1950-1955 ALBUM, Harper & Brothers, New York.

This is a delightful, magazine-sized hard-cover collection of five years of the best in cartoons and four-color covers from the pages of The New Yorker. The "comic drawings" as the publishers prefer to call them have one recommendations above all others: they're funny.

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Book On Cousin Elva Bubbles With Rich, Slam-Bang Whimsy

COUSIN ELVA, by Stuart Trueman with illustrations by the author, McClelland & Stewart Ltd., Toronto; 224 pp.; $3.50.

Reviewed By DONALD R. GORDON

A rich lode of Maritime characters and customs has been mined by Stuart Trueman for his collection of slam-bang whimsy entitled "Cousin Elva." In many respects, the author does to New Brunswick what Stephen Leacock did to Central Ontario.

The setting is Quisibis, N.B., on the Bay of Fundy where Frank Trimble tells of his adventures after being gulled into buying a former home for homeless mariners to operate as Trimble's Tourist Rest Haven.

Cousin Elva, the granddaughter of Captain Jupiter Thwaite, the original owner, came with the house. The bouncing old maid of indeterminate age proceeds to enliven the rest haven with assorted adventures during her pursuit of a man (practically any man).

Things jolt to a crashing climax when Cousin Elva attaches heart-wrenching notes for Christmas presents to some 80 trees on their way to the United States ("I'm a good girl but I didn't get any dolly last Christmas. I haven't any daddy. My stocking was empty when I woke up on Christmas morning"). The Rest Haven is flooded with gifts, several kindergarten classes, TV and radio stations and Southern U. S. cities adopt "little Elva" and then the RCMP appears to investigate.

Other characters in the book help the book's whimsy along. Among them: Mr. Bogson, a moonstruck octogenarian; Nathaniel Scribner, sea dog and owner of a much-loved Model T given to breakneck cruises along Quisibis streets; Mr. Priddle, a Boston convalescent, and Iris, the maid, who hasn't been paid for months.

In addition, there are assorted specimens of American tourists including the wholly engrossing Wiley J. Spean who gusts through Quisibis during his vacation trip ("Boy, what a vacation. Starting out from Palo Alto, thirty-two states and three provinces in ten days! Six thousand miles!").

Trueman, editor of the Saint John Telegraph-Journal and contributor to several major periodicals, has come up with some delightful light reading. Cousin Elva is a good bet for an evening's relaxation: No problems here.

Mr. Gordon is an Assistant Editor of The Financial Post.

Ten Years With The Bomb

A CHRONICLE OF JEOPARDY, by Rexford Guy Tugwell. University of Chicago Press. $7.50.

Reviewed By WILLSON WOODSIDE

Rexford Guy Tugwell, who will be remembered by some as one of the earliest members of Roosevelt's New Deal "brain trust," has undertaken what might have been an interesting project: a year-by-year study of Life with The Bomb.

Each year, approaching the anniversary of Hiroshima, he spent some weeks chronicling the political and atomic history of the year. He has, he says, not re-written these chapters.

But that is no advantage: it merely leaves the whole book as a kind of journalism of the day, rather than a considered review in the light of all of the facts now known.

However, there is little indication that Professor Tugwell would have modified his opinions much. Viewing himself as one of the few moral men in an immoral society, he has given us a long tirade against human greed and stupidity — mostly American.

Ever since Roosevelt and Byrnes bartered the New Deal for Southern Conservative support for the vast and secret atomic expenditures during the war there has been little light in the United States. When former President Hutchins of the University of Chicago (where Tugwell is a Professor of Political Science) quietly abandoned the World Government Movement in 1946, the light was nearly extinguished.

There was still Henry Wallace, who "singlehandedly changed the Truman Doctrine (containment of Soviet expansion) into the Marshall Plan." But Wallace went down before an American Government which had been taken over by generals and Wall Street operators, in alliance with the Vatican. The Alger Hiss "Red Hunt" was a convenient cover for reaction, which "was grabbing the public domain and fastening its exploitation anew on the people."

"The two great powers on earth, Russia and the U. S., intrusted their future to little bands of men who worked in secret, protected by rigorous security measures — the Politburo the heart of Communism; the Joint Chiefs of Staff, the heart of capitalism." The common expansion of these two great continental powers was "conscious, persistent and ruthless."

In a divided Germany, they "ruthlessly propagated their warring ideologies."

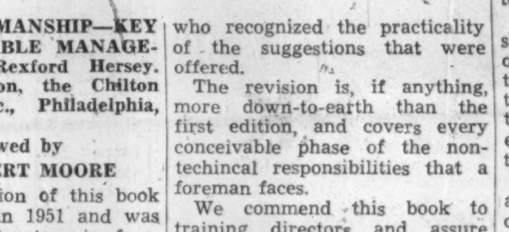
It is not that Tugwell loves Soviet Russia — he is quick enough to admit that Stalin started the Korean War — so much as he hates a United States which has rejected his schemes for a planned society in a planned world. Thus he sees the early Acheson-Baruch Plan for control of atomic energy under the UN as an American trick to hold back Russian atomic development. He persistently exaggerates preventive war sentiment in the U. S., to the point of stating that, in 1948, it was "the official bipartisan policy."

This attitude he carries right to the end, finding hints of change in Russia in 1954 but few signs of reason among American learers; calling the failure of the West to deal with Malenkov a colossal mistake; seeing no men of good will in power in the West, "where conciliation is out of fashion and intolerance is in favor." Summing up his ten years' watch over the world and the bomb, he finds only "the consolation of dedicated men . . . to have been right when others had been wrong."

Writing in this vein within three months of the Geneva Conferences, on East-West rapprochment and the peaceful uses of atomic energy, Tugwell seems somewhat less than omniscient.

Mr. Woodside is one of Canada's best-known foreign affairs commentators.

Business Bookshelf



Tomorrow's Executives

THE FUTURE OF AMERICAN PROSPERITY, by Philip Wernette, The Macmillan Company, New York, 1955, pp. x, 262.

Reviewed By B. S. KEIRSTEAD

This book is intended to win friends and influence people. It has an easy optimism about the future of American prosperity which should win friends for its author and it should influence its readers toward an acceptance of a modified Keynesian fiscal policy and an active monetary policy along the lines advocated by Professor Friedman.

Statistics prove the author believes that America has had steady progress, with minor cyclical interruptions, thoughout its history, that it has the highest standard of living in the world, and that, if wise business policies are pursued, there is no reason why this progress should not be continued throughout any foreseeable future.

While it would be to America's advantage to pursue policies which would encourage economic prosperity elsewhere in the world, such a program is not important and is not essential to American prosperity. The dangers of a Communist revolution are over-rated, but creeping collectivism is a danger and Britain's example should be observed so that the United States can avoid the same perils.

Professor Wernette gives a confident endorsement and popularization of the familiar arguments of Professor Friedman on monetary policy and a somewhat more cautious advocacy of Keynesian fiscal policies. I say "more cautious," and may even then do Professor Wernette an injustice, because, while he indicates some partiality toward Keynesian fiscal policies, he is too aware of the prejudices of his intended audience to support unreservedly anything which might involve "high taxes" and the "creeping collectivism" of the welfare state.

His ideal would appear to be to have the men in the universities serve the business community by passing on, as best they can, to the younger generation, the techniques which in the past have been successful in money-making and by passing on in predigested form and a condescending style to businessmen a somewhat garbled version of the theories and findings of scholars and scientists.

Against these ideals we must set those of (even) Oxford and Cambridge who have never, Professor Wernette points out, offered courses in business administration. It is a coincidence that as I was preparing this review I received an obituary notice of one of the dons of my College. He was a great scholar, ripe in years. He was an expert in the languages of Greece. He knew classical Greek, of course, and modern Greek.

He conversed easily in Latin, French, German, Italian and Spanish. He knew Turkish and Sanskrit, and he could identify by accent and dialect the region of Asia Minor from which any Greek-speaking person came. He never studied anything "useful" in his 84 years. He wore his learning lightly, as became a gentleman and scholar, and he had a sharp wit and betrayed an unholy glee at the discomfiture of the pretentious.

Yet in two world wars he served his country because his "useless" knowledge and his keen and disciplined mind were indispensable. After all he knew more about the Near East—or one part of it—than anyone else, and when real, sound knowledge was required as a basis for policy the British Government went to the source and authority of such knowledge.

Now, what does business want? Does it want schools of business administration, with pupils trained in the profit-making techniques of yesteryear and books which regurgitate the works of scientists — increasingly scarce these works would become under such a system! — or does it want trained, cultivated minds and honest men who will pursue with clear minds and disinterested hearts useless knowledge with all its useful results?

Mr. Keirstead is a professor of political economy at the University of Toronto. He is author of "The Theory of Economic Change" and "The Essentials of Price Theory."

BETTER FOREMANSHIP—KEY TO PROFITABLE MANAGEMENT, by Rexford Hersey. Second Edition, the Chilton Company Inc., Philadelphia, 1955.

Reviewed by DR. HERBERT MOORE

The first edition of this book was published in 1951 and was adopted by instructors in foremen training classes in many companies in the United States.

The revision of the book has been occasioned by the requests and suggestions that have come from instructors for Doctor Hersey's point of view on additional topics, e.g. interviewing; it is commonly known that many foremen spend a considerable part of their time interviewing subordinates on both personal issues and work situation problems, and the technique that Dr. Hersey has used in his consulting work with personal problem cases has been adapted to the foreman interview problem; the addition of this chapter to the book is a significant improvement and adds further to the value of a widely used book.

For some years, management has been groping for a book that was of a general nature and yet sufficiently practical to put into the hands of foremen; until the appearance of Doctor Hersey's book, most of the books on foremen training have been in the interests of the instructor rather than of the student; the first edition of Doctor Hersey's book resulted in tributes given by men who were in the firing line, and who recognized the practicality of the suggestions that were offered.

The revision is, if anything, more down-to-earth than the first edition, and covers every conceivable phase of the nontechincal responsibilities that a foreman faces.

We commend this book to training directors and assure them that the suggestions that are offered in here will provide plenty of topics for discussion in class, and should result in any intelligent foreman improving his value to the company.

Dr. Moore is director of the Psychological Service Centre, in Toronto.

WHAT MAKES AN EXECUTIVE, By Carl Black et al., Toronto, Oxford University Press, 179 p.

A group of 17 leaders in public and business life in the U. S. recently met to discuss the problem of developing young men into the executives of tomorrow. The series of eight meetings was sponsored by the Columbia University Graduate School of Business. This book is a report on the round-table discussions.

If anything, it shows that there are as many ways to judge and develop executive potential and performance as there are people who have already achieved success. The round-table talks, the book recognizes, was only an attempt to scratch the surface of this problem. The group shied away from anything resembling a set of rules which might be followed by a business executive in bringing along the younger men in his company.

But the report is valuable to people interested in the science of business. It does provide a host of points for more careful examination by the qualified researcher. And it points up the need for universities to take up this problem and try to help business get better executives. Schools have been developing the technician and the scientist to improve the productivity of businesses. But there is no way of pointing to a young man and saying, "There is a fellow who has the necessary qualifications to become a top executive."

The aim, says this report, should be the more efficient use of human potential. To that end these are the long and hard roads to be followed by future round tables and by researchers interested in what makes the boss tick:

—Find out if family and other aspects of background are any clue to finding an executive early in life.

—Check into educational and training programs that have become the vogue in the business world and see if they work.

—The impact of different types of company organization, economic environment and social structures on the way executives lead.

Most businessmen are aware of these doubts, but they should enjoy this brief report and will probably insist that their personnel people read it.

THE OFFICE ENCYCLOPEDIA, compiled and edited by N. H. and S. K. Mager; Pocket Books of Canada, Ltd., Outremont, P.Q.; 501 pp.; 50c

Divided into three sections, the first describes correct office English usage. Basic grammar, proper meanings of words often incorrectly used, and general rules for spelling, punctuation, abbreviation are discussed.

The second section deals with office practice for the secretary or stenographer. Rules for working habits, changing typewriter ribbons, caring for the typewriter, filing, setting up a letter, writing a letter, preparing material for the printer, using the telephone, sending cables or telegrams and making travel arrangements are described.

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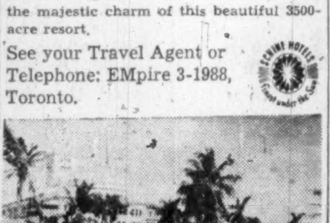

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West Palm Beach offers some of the outstanding luxury hotels of the resort world. But thousands of rooms in apartments, motels and smaller hotels offer both winter and summer prices well within reach of the average family.

Supervised playgrounds, guarded beaches and pools for children give mothers a rest. Millions of dollars have been invested in parks and play installations for participant as well as spectator sports. The County has 14 fine golf courses, numerous fresh water lakes and canals, tide water channels and inlets as well as large expanses of the Atlantic Ocean for fishing and boating.

Coupled with the sub-tropical climate and bright sun of the West Palm Beach playground area is a varied entertainment and vacation activity program which includes such events as the Silver Sailfish Derby, George Washington Birthday Regatta, Palm Beach County Exposition, golf tournaments, tennis championships, angling tournaments and numerous other activities. A number of first-run theatres, a series of city parks, churches of every denomination, lodges and clubs provide for varied visitor interests. Regular programs of Norton Gallery School of Art and Norton Gallery Players, Society of Four Arts, Civic Music, flower shows, forums, band and orchestra concerts, are among leading attractions.

West Palm Beach, the commercial section of the county, has expanded greatly in recent years, and has become an important retail centre. As an example of that growth, the department store floor space in the city has increased from a total of 30,000 square feet in early 1953 to the present 190,000 square feet. This does not include additional expansion by specialty shops. Ground breaking is expected this month on a new Sears, Roebuck store. It will be a complete department store of some 40,000 square feet.

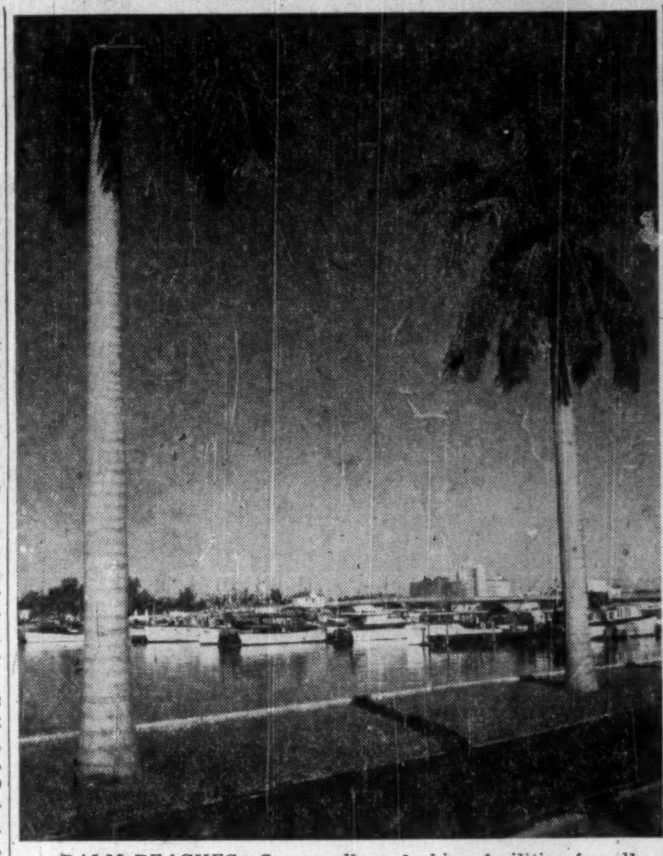
Figures compiled by the State Comptroller's office indicate the city is experiencing an average annual increase of 15% or better in retail sales, and most other economic indicators show over-all growth of the community at approximately the same rate.

Plenty of interesting side trips are available all year from West Palm Beach. Charter fishing trips, both deep sea and fresh water, leave daily. Jungle cruises into the Everglades and Seminole Indian settlements please many. Days may be spent in Palm Beach, winter capital of American society. The swank retail shops, large estates and parks of that popular island resort are just across Lake Worth from West Palm Beach and three causeways make it within three minutes from downtown West Palm Beach.

Indies In Reach

Regularly scheduled flights leave West Palm Beach daily for West End on Grand Bahama Island, Nassau and Havana, affording the visitor an opportunity to enjoy a completely different atmosphere just an hour's flying time away. Oceangoing steamships with luxury accommodations leave daily for Havana from the Port of Palm Beach.

West Palm Beach is easily reached by train, plane or bus. From Toronto, the rail fare is $137 return with sleeping accommodation extra. By air TCA's direct flight to Tampa costs $126 return, and connects with services to West Palm Beach.



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

FOREIGN POWER SECURITIES CORP. net profit for the fiscal year ended Oct. 31, 1955, was $78,322, 28.3% higher than the $61,032 earned in 1954.

On Jan. 31 company will reduce its capital from $1,975,000 to $875,000, without decreasing the present 55,000 issued and outstanding shares, through a distribution of $20 per share. The distribution was approved by the shareholders in November (The Post, Dec. 3) and confirmed by supplementary letters patent.

The capital reduction is the second to be effected within the last 12 months. On Feb. 28, 1955, company returned $15 per share to shareholders thereby reducing paid-up capital from $2,800,000 to the present figure.

Company's chief holdings were in hydro-electric and gas concerns operating in France and nationalized by the French Government in 1946.

To date, six of seven scheduled indemnity payments have been made by the French Government. The final payment is expected to be made in June.

Annual meeting will be held Jan. 27.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$105,743	$102,072
Less: Income taxes	24,050	30,500
Reorgan. exp.	......	10,540
Repay. of capital	3,371	......
Net profit	78,322	61,032
Less. Divds.	82,500	......
Surplus for year	♦4,178	61,032

♦Deficit.

Earnings per Share and Dividend Record:		
Common (new)	$1.42	$1.11
Paid	1.50	nil

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$14,681	$35,931
Invests. at cost†	2,427,885	2,346,141
Misc. assets	693	853
Def. acct. rec.	296,464	600,105
Total assets	2,739,723	2,983,030
Bond int. accr.	9,976	11,855
Bonds red.	9,750	11,250
Inc. taxes	9,084	19,222
Accts. pay. & accr.	2,725	3,350
Total curr. liab.	31,535	45,677
Capital stock	1,975,000	2,800,000
Cap. surplus	668,534	76,321
Earned surplus	64,654	61,032
†Mkt. value	■	■

■Mkt. val. of secs. in France—863,000,000 fcs., in Canada, $1,799,000 for 1955; in France — 916,000,000 fcs., in Canada $1,373,000, for 1954.

Racing

ONTARIO JOCKEY CLUB LTD. net profit for the year ended Oct. 31, 1955 was $633,963, 34.9% higher than $470,120 in the previous fiscal year.

Company plans for this year anticipate racing on a much larger scale and include meetings at the new Woodbine, Fort Erie and old Woodbine tracks, reports President K. R. Marshall. The construction of the new Woodbine is progressing satisfactorily and it is due to open this spring. Its cost including property totaled $11.4 millions. Capital expenditures at the Fort Erie track during the year totaled $1,250,000.

The recent acquisition of the Orpen interests, together with the completion of the new Woodbine track, will require additional long term financing.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$1,249,553	$1,173,426
Less: Deprec.	188,416	169,119
Income taxes	301,000	400,000
Debent. int.	109,836	120,851
W/o leasehold int.	8,333	8,333
Min. int.	8,005	5,003
Net profit	633,963	*470,120
Less: Divds.	302,996	90,000
Surplus for year	330,967	380,120

*For income tax purposes in 1954 co. intends to claim capital cost allowances in excess of deprec. shown in the accounts thereby reducing the provision for income taxes and increasing net profit for the year by approx. $50,000 or $0.03 per share.

Times Debenture Interest Earned:		
Before deprec	11.38	9.71
After deprec.	9.66	8.31
Earnings per Share and Dividend Record:		
Preferred	$2.11	......
Paid	0.41	......
Common	$0.28	$0.26
Paid	0.10	0.05

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$98,685	$312,658
Accts., etc., rec.	10,337	116,672
Total curr. assets	109,022	429,330
Mtge. rec.	78,000	86,000
Prep. exp.	141,212	84,960
Misc. assets	732,287	752,175
Fixed assets♦	11,066,700	5,716,478
Total assets	12,127,221	7,068,943
Bank loan	1,600,720	564,011
Accts., tax, etc., p.	1,656,123	594,836
Total curr. liab.	3,256,843	1,158,847
Minority int.	21,529	13,525
Funded debt	1,620,000	1,807,000
Capital stock	5,625,000	2,625,000
Capital surplus†	159,638	159,638
Earned surplus	1,444,211	1,304,933
♦After deprec. of	1,639,472	1,523,024

†Arising through appraisal of Woodbine racing property in 1916 and 1917.

Working capital	§3,147,821	$729,517

§Excess of current liabilities over current assets.

TOWNSHIP OF CORNWALL, Ont., new issue of $102,331 4½% one to five year and one to 10-year debentures has been sold to Bankers Corp and Walwyn Fisher & Co. of Toronto. Township will use $13,100 of proceeds for office equipment and balance to defray cost of local improvements. It received $99 per $100 debentures.

Bank Staff Changes

Nova Scotia:

J. A. HACKETT, to be accountant, Broadway & Commercial Drive, Vancouver.

A. J. MacLELLAN, to be accountant, North West Arm, Halifax.

E. E. KEITH, to be an assistant accountant, Toronto.

F. R. PETERS, to be assistant accountant, Prince Albert, Sask.

E. S. FRASER, assistant manager, London, Ont., to be manager, Walkerville, Ont.

H. E. LeGRESLEY, to be manager, Church & Verdun, Verdun, Quebec.

G. D. TEMPLE, accountant, Moose Jaw, Sask., to be manager, Innisfail, Alta.

D. M. BELL, accountant, London, Ont., to be assistant manager at that branch.

G. E. MARSHALL, to be an assistant manager, Kingston, Ja.

W. D. BRIGHT, to be accountant, Cochrane, Ont.

E. E. CALDWELL, to be accountant, Digby, N.S.

R. O. A. McDANIEL, assistant accountant, Kingston, Ja., to be accountant, at that branch.

R. I. WEAVER, assistant accountant, London, Ont., to be accountant at that branch.

G. K. HOPWOOD, to be assistant accountant, London, Ont.

• • •

Commerce:

M. D. DRURY, to be accountant, Danforth Road & Birchmount, Toronto.

C. W. ILES, an assistant inspector, regional office, Montreal, to be assistant manager, Crescent & St. Catherine, Montreal.

J. H. McDERMOTT, formerly assistant accountant, Victory Square, Vancouver, to be manager at the newly opened branch at Superior & Menzies, Victoria, B.C.

A. P. NOWERS, assistant manager, Crescent & St. Catherine, Montreal, to be assistant manager, Phillips Square, Montreal.

G. F. Smith, assistant manager, Phillips Square, Montreal, to be an assistant inspector, regional office, Montreal.

Industrial Development Bank Loans Top $12 Mill.

Canada's Industrial Development Bank authorized 214 loans to business while disbursements on loans and investments amounted to $12.7 millions during its latest fiscal year, says President J. E. Coyne in his annual report for the fiscal year ending Sept. 30, 1955.

Both the number of applications for loans and the extent of the money authorized are greater than in 1954, reflecting the quickened pace of business investment this year.

During the fiscal year, gross authorizations amounted to $16.8 millions. Largest single amount, 20.5%, was earmarked for businesses producing nonmetallic mineral products. Over 12% of the total was made available to commercial air services; another 12% to wood products industries; 10% to producers of iron and steel products; 6.9% to the food and beverages industries and lesser proportions to each of 13 other categories of businesses.

During its 11 years of operations the bank has assisted industries in their capital financing to the extent of some $104 millions. Almost 14% of this was authorized for wood products industries, while 12% went to enterprises producing iron and steel products. To food and beverages industries went 10% of the total; to clothing and textiles, another 10%; to chemical product manufacturers 9.8%; to nonmetallic mineral product industries 8.9% and smaller proportions to other industry groups.

Disbursements on loans and investments in the 1954-55 fiscal year amounted to $12.7 millions compared to $11.5 millions the year before while repayments totaled $10.8 millions. Debentures outstanding at Sept. 30, 1955, were $9.5 millions compared to $10.7 millions at the end of fiscal year 1954. Other liabilities are shown at $1.9 millions, up from $1.5 millions due to amounts held temporarily in suspense pending requisition by borrowers as their projects develop.

During the latest fiscal year, the number of requests for loans rose above those asked for in 1954, but were slightly lower than the number sought in 1953. Here is a three-year record of the disposition of applications:

New Applications:	1953	1954	1955
Authorized	142	125	145
Refused	70	49	56
Withdrawn	50	53	58
	262	227	259

In addition to the 259 new applications above, 86 were received from existing borrowers. Of these. 69 were authorized, eight were refused and nine were withdrawn.

Here is the distribution by industry and province of loans, investments and guarantees by IDB by the end of fiscal year 1955.

	Authorizations to Sept. 30 1955*	Outstanding at Sept. 30 1955
By Industrial Class.:		
Food & beverages	$10,689,212	$3,069,993
Tob. & tob. prod.	......	......
Rubber prod.	210,000	112,600
Leather prod.	953,487	138,630
Textiles (exc. clothing)	7,518,225	2,861,223
Clothing (text. & fur.)	3,438,378	1,146,435
Wood products	14,551,558	6,096,156
Paper products	5,793,935	3,787,650
Print., publish. & allied industries	2,649,689	1,029,642
Iron & steel prod. (incl. machin.)	13,368,362	5,831,547
Transport. equipt.	3,982,285	1,280,823
Non-ferrous metal products	1,343,502	762,573
Elect. apparatus & sup.	3,701,719	2,429,446
Non-metallic min. products	9,281,986	4,592,430
Pete. & coal prod.	4,600,604	230,932
Chemical prod.	10,232,039	5,547,531
Misc. mfg. indust.	2,502,432	876,938
Refrigeration	5,696,307	3,229,647
Generat. or distrib. electricity	310,000	33,250
Commercial air services	3,355,150	2,313,283
	104,178,870	45,370,729
By Province:		
Newfoundland	145,000	106,000
P.E.I.	112,000	32,262
Nova Scotia	1,442,420	210,694
New Brunswick	2,606,367	652,833
Quebec	38,586,012	16,957,957
Ontario	29,371,530	14,705,096
Manitoba	3,909,030	1,480,289
Saskatchewan	4,059,237	365,347
Alberta	6,870,960	2,820,617
British Columbia	16,790,314	7,992,834
Yukon & N.W.T.	286,000	46,800
	104,178,870	45,370,729

*Gross authorization less cancellations and reductions of amounts authorized.

Income on loans, investments and guarantees for the year amounted to almost $2.2 millions compared to $2 millions in 1954 while other ordinary revenue totaled $35,223 as against $43,703 the year before.

Operating expenses at $723,000 were $10,000 less than 1954. Profit on the year's operations before appropriation to reserves to cover losses amounted to $1,199,057, an increase of $161,000. Balance, which is transferred to reserve fund, came to $1,161,732.

Total assets on Sept. 30, 1955 were $45.9 millions, of which $44.3 millions were in loans and investments. On the liability side, $25 millions are in capital, authorized, issued and paid up 250,000 shares par value $100 each while $7.3 millions is in the reserve fund and $9.6 millions in bonds and debentures outstanding.

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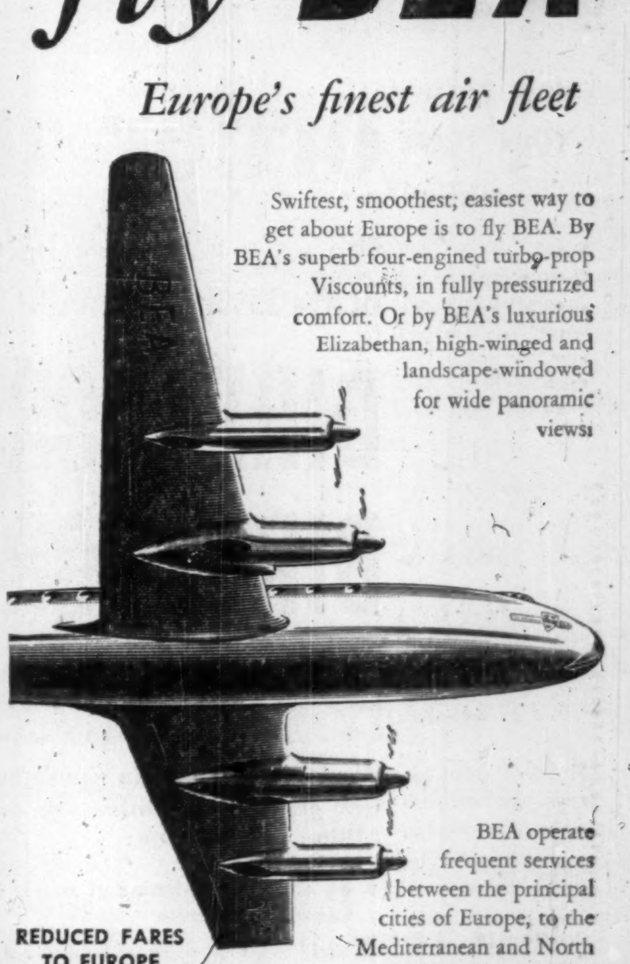

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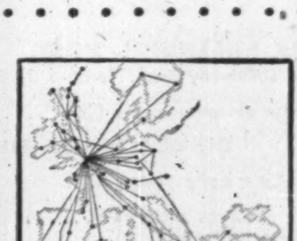

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THE MAN WHO SWINDLED A PROVINCE

BY ALAN PHILLIPS

Here, for the first time, are the facts behind the dramatic story of Alfred Valdmanis—the brilliant tragic adventurer whose ambitions very nearly ruined the Newfoundland government.

Dr. Leslie Bell asks:
WHAT'S WRONG WITH SUBSIDIES FOR THE ARTS?

How can we expect to develop first-rate writers, musicians and painters when Ottawa does so little to help the arts and those who are struggling to create them?

HOW COLD WILL YOUR TOWN BE IN JANUARY?

Here's an out-on-the-limb forecast from two Montreal scientists who pinpoint heat waves for soda-pop salesmen, and blizzards for overshoe makers. Read what snowfall they predict for your city this January.

Why I *HATE* my kid's *TEACHER*

Robert Thomas Allen says teachers are out to drive the parents nuts!

They're freezing people to life

BY SID KATZ AND RON KENYON

Read this startling report on how doctors are performing "impossible" operations with the newest miracle medicine: COLD.

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Capital Investment Inflow Offset Big Trade Deficit

OTTAWA (Staff) — Continued high rate of foreign capital investment in Canada helped to offset most of Canada's $89-million deficit in international trade payments during the third quarter. The deficit was the largest ever recorded for a July-September period.

Direct investment of foreign capital in Canadian enterprises during the quarter was an estimated $80 millions, with more than half of this going into the petroleum industry. Together, petroleum and mining attracted 80% of all foreign capital invested in Canada during the first nine months of this year.

The third-quarter deficit of $89 millions on current account of goods and services with other countries was made up of $33 millions on trade and $56 millions on "invisibles" — largely international travel.

The $33-million unfavorable trade balance compares with a $61-million export balance in the same period last year. Canada's exports to foreign customers rose by $125 millions to $1,127 millions, but imports climbed a sharp $219 millions to reach $1,160 millions.

An import balance on commodity account, compared with last year's export balance, contributed largely to the reversal in the balance of trade for third-quarter 1955. (A subsequent DBS report shows that commodity imports exceeded exports again in October. Commodity imports for that month climbed 37.3% over year-ago totals to reach a record $457.5 millions, while exports were up 19% at $381.1 millions. Imports for the January-October period totaled $3,883.6 millions vs. $3,384.5 millions in 1954; exports, $3,578.2 millions vs. $3,184.6 millions.)

Indicative of the quickening pace of Canadian economic activity throughout 1955, commodity exports and imports were both higher in the third quarter than in the second; usually, the seasonal trend is downward in the July-September period.

Increased imports were spread fairly evenly over most groups of commodities. To a large extent, this is a direct result of the high level of activity in Canadian manufacturing, since factories here must import substantial quantities of their machinery, equipment, materials and components.

Canadian exports were boosted partially by new industrial and mining capacity here, partially by prosperity in the U.S. and Western Europe. Metals and minerals, especially iron ore and crude petroleum, contributed heavily to the big increase in export totals.

More Sales in U. S.

U. S. customers accounted for more than half of the increase in Canadian exports during the first 10 months, compared with the same period last year. Of the $393.6-million increase which brought January-October commodity exports to an estimated $3,883.6 millions $207.5 millions was in higher exports to the U. S., $138 millions in increased sales to U. K.

Last summer's tourist trade helped to reduce the deficit in current account invisibles from the levels it had reached in the first six months. At $56 millions, however, this deficit was up $15 millions over the corresponding quarter of 1954. Nine-month total deficits were $334 millions this year, $280 millions last year.

Visitors to Canada in the July-September period spent $179 millions, an increase of $9 millions over last year. But Canadians, traveling in the U. S. and abroad, boosted their spending this year by $33 millions, for a total of $153 millions during the quarter.

Rise in deliveries of goods being financed in Canada's contribution to the Colombo Plan also contributed to the deficit in invisibles.

Canadian investors received $28 millions in dividends and interest in the third quarter, $5 millions more than a year ago. Payments of dividends to those outside of Canada were significantly larger, but payments of interest were lower because of retirements and other repatriations of bonds; thus, Canadian "exports" of dividends and interest, combined, showed a modest $2-million rise to bring the third quarter total to $88 millions.

The net capital outflow due to transactions in Canadian portfolio securities was $19 millions, a sharp drop from the $44-million outflow of the April-June quarter. Net sales of outstanding Canadian stocks produced $25 millions, compared with the second quarter's all-time high of $58 millions.

Canadian repurchases of outstanding bonds and debentures were again high in the third quarter — $47 millions—although smaller than the repatriation which took place in the first two quarters of 1955. Almost half of the July-September total was represented by repurchase of provincial government debentures.

Bond Sales Abroad

As the differential between Canadian and U.S. interest rates began to increase, September saw net sales of outstanding Canadian bonds and debentures to nonresidents for the first time in more than a year.

Nonresidents, other than international institutions, reduced their holdings of Canadian dollars by $18 millions during the third quarter. Much of this reduction was due to use of holdings accumulated here during the second quarter by U.S. investment funds. In the first six months of 1955, nonresidents had added $68 millions to their holdings of Canadian dollars.

For the first nine months, trade in outstanding stocks brought a capital inflow of $134 millions ($74 millions in January-September, 1954), trade in outstanding bonds resulted in a capital outflow of $180 ($36) millions, new issues produced an inflow of $141 ($302) millions, and retirements an outflow of $165 ($148) millions.

About $45 millions, placed in the U. K. on an interest arbitrage basis earlier in the year, returned to Canada in the third quarter as rising interest rates here wiped out the advantage traders had found in the U. K.

U. S. Firms Request Tax Aid For Investment Abroad

(Special to The Financial Post)

WASHINGTON — Four witnesses, including an oil company spokesman, have asked Congress for additional tax incentives to stimulate U. S. investment in foreign countries.

A House-Senate subcommittee on tax policy has received statements from the witnesses that agree more tax relief is needed, but differ on the form the stimulant should take.

Emilio G. Collado, of Standard Oil of New Jersey, wants U. S. corporations exempted from paying any taxes on foreign incomes until the money is finally "repatriated."

Under present laws, foreign subsidiaries of U. S. corporations are not required to pay taxes as long as their earnings stay in the foreign country. But a branch of a U. S. firm must pay taxes on its current earnings no matter what it does with them, and Collado believes this is discriminatory.

Foreign branches, like subsidiaries, should be deferred from paying taxes until earnings are used for domestic purposes or paid out to stockholders, Collado believes. This would permit a branch of a U. S firm operating in Canada, for example, to transfer its earnings to Latin America for development purposes without paying any U S. taxes.

But while the U. S. discriminates against foreign branches in demanding tax payment, Collado claims the Government hurts foreign subsidiaries by refusing to let them deduct development losses from taxable U. S. income. At present, foreign branches are permitted to take such deductions.

Collado also asked Congress to reduce the corporate tax rate on income derived from foreign investment from 52% to 38%, a 15% cut.

Nfld. Fishermen Get Drying Plant

From Our Own Correspondent

ST. JOHN'S—In a few weeks, the Newfoundland Government is going to give the fishermen of Merasheen Island a new fish drier plant as a gift.

This plant, to be equipped with a cool room, will have an annual capacity of some 5,000 quintals of dried fish.

A community organization made up of the local fishermen will be given a loan by the authority for the original cost of the plant.

Profits made from the plant's operations will go toward repayment of the loan and plant additions.

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27-1035

Figures Answer the Question: How Good Has Business Been?

OTTAWA (Staff)—Latest official statistics have added a rousing chorus to the happy tune that retailers' cash registers are jingling.

Latest compilations by DBS show that retail trade in October was 10.3% higher than last year. New car dealers led the merchandising parade with a whopping 34.5% increase in car and truck sales. Lumber and building materials enjoyed a 16.6% boost in business, while department stores came next with an 11.3% rise in volume.

Statistics, complete up to the end of October, record an all-time high in the sales of new motor vehicles in the first 10 months. Canadians bought 407,873 cars and trucks in that period, up 20.4% from 338,672 in January-October last year.

The cars were more expensive models, too. Retail value of the dealers' sales was $1,087 millions, an increase of 25% on the year. Taking passenger cars alone, the increase in value was 26.6%.

During October alone, as dealers put on an almost unprecedented sales push to clear 1955 models from showroom floors, dollar value of car sales soared 82.1% to $72.6 millions. Number of new cars sold in October was 63.4% greater at 26,135.

October sales of commercial vehicles were up 51.2% in numbers, 58% in value. For the 10 months, the increases were 7% and 19.8% respectively.

Sales of cars and trucks in the first 10 months of this year were well ahead of the totals for the full 12 months of 1954. Last year's total sales were 382,628 units, valued at $989,518,000.

The booming pace of car sales brought with it a sharp upturn in sales financing of new vehicles. An all-time October record was set when 14,580 vehicle sales were financed for $30,079,000—34.3% more vehicles and 46.2% more dollars than in October, 1954.

Department store sales were higher in every region of Canada. Biggest gains were chalked up in Alberta (15.7%) and Ontario (15.4%). Alberta also had the largest percentage gain — 9.4%— in the nine months since the department stores' fiscal year began Feb. 1.

Consumer durables pulled in most of the increase. Shoppers in October spent an extra 31.8% on major appliances, 23.6% on hardware and housewares, 21.9% on furniture and 21.5% on home furnishings.

Sales in department stores totaled nearly $107.3 millions in October, or about $9.5 millions more than in the same month of 1954. Cumulative sales for January-October were up 8% at $852,488,000, and for February-October were 7.9% higher at $783,514,000.

Over-all retail sales in October alone were an estimated $1,120.6 millions, up from $1,016.4 millions a year earlier. This 10.3% increase followed September's 11% and August's 11.9% increases. It boosted Canada's retail volume for the first ten months of 1955 to $10,379.1 millions, or 6.5% more than corresponding 1954 total of $9,744.8 millions.

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'Let's Sell Canada At Home'

We're Letting Outsiders Out-Advertise Us, Says MAB

Where Holidayers Go

	Where they want to go this year . . . 1956 (% of vacationers)	Where they went last year . . . 1955 (% of vacationers)
Within own province	47.4	50.1
In Canada but outside own province	25.0	22.5
The U. S.	26.0	34.8
Abroad	1.6	2.2

(% of vacationers for 1955 adds up to more than 100%, since some holidayers visited more than one place during year.)
(Based on sample survey in urban centres.)

Canadians want to vacation in their own country, and our tourist industry is concentrating on keeping our dollars at home this year — but we're not selling Canada to Canadians, says the Magazine Advertising Bureau of Canada.

In fact, MAB says, most of the travel advertising in our magazines is trying to draw Canadians out of the country.

This year, according to what MAB calls "a limited study in urban centres," 72.4% of our holidayers want to travel in Canada, 25.0% of them outside their own home provinces.

Last year, the survey showed, only 22.5% of the Canadian vacationers traveled to points outside their own provinces.

". . . It does provide background for the idea that Canadians have the desire to travel more in Canada," says MAB.

"Whether or not such desires would become confirmed . . . in later months would depend on a number of things, one of which, undoubtedly, would be advertising.

"The (tourist) industry is missing a bet (in dollars) in not advertising Canada to Canadians," comments MAB.

The bureau came out with a three-point advertising suggestion:

—The provinces should exploit the "See Canada First" drive in 1956, which is being pushed by the Canadian Tourist Association.

—Several provinces have already found it worthwhile to advertise in magazines on a split-run basis, directing one message to the people of the province itself, and the main message to people outside the province encouraging them to visit.

—Manufacturers of tourist goods — such as gasoline, auto parts, luggage, clothing, accessories — should key in with the "See Canada First" advertising drive.

The Canadian Tourist Association figures that travelers from at home and from outside our borders spent well more than $587.8 millions here last year on public transportation, automobile trips, hotels and meals and in motels and tourist courts.

"In relationship to such a large amount of revenue, travel advertising is extremely small," says MAB.

The Canadian Government and the various provinces spent a total of $2.9 millions on advertising and publicity last year, most of it in the U. S.

"The . . . figures indicate that 85% of Canadian travel advertising money is spent in the U. S. Yet Canadians are regarded as amongst the greatest travelers in the world," MAB comments.

And even the 15% spent at home is in strange proportion.

In 1954, for example, Canadian travel interests spent $192,090 on ads in Canadian magazines. Other countries spent $325,287 for advertising in the same magazines.

Between 1949 and 1954 travel advertising in Canadian magazines increased by 300%, while Canadian travel advertising dropped by 33%.

"It must also be noted that much of this Canadian advertising is not designed to encourage travel in Canada, but is intended to stimulate the use of Canadian owned and operated transportation facilities outside of Canada," MAB points out.

"In other words most of the travel advertising in magazines is slanted to encourage travel outside of Canada."

Here's Why Retail Slide Hasn't Hit The Prairies

What's causing the surprising buoyancy in prairie retailing?

Despite the much larger grain crops, farm income isn't higher than it was a year ago when many prairie retailers hit stormy selling weather,

Assuming that farmers in the past 18 months have spent some of their savings, there is probably less cash now in western rural areas than for many years.

But — obviously — there was enough money in farmer pocketbooks for a Christmas spending spree.

The people who compose the western farm economy are simply more optimistic now than they were a year ago. Therefore, they are less cautious in spending their incomes and their savings.

With no apparent reason in the world markets for great optimism, the cause of this freer prairie spending lies in the accompanying table. It shows the great increase in wheat yields this year compared with rust-wrecked 1954.

There were substantial increases for most other grains. But the wheat crop — even when much of it can't be sold immediately — sets the prairie mood.

The wheat figures — compiled from information supplied by Winnipeg's Sanford Evans Statistical Service — shows increases in every major prairie area, both for total yield and estimated value.

Wheat production increases range from 19% in Southern Alberta to 120% in Northwestern Saskatchewan and 122% in Southeastern Saskatchewan. Saskatchewan, as a whole, doubled its wheat crop, Alberta was up almost 30%, Manitoba almost 60%.

Yield per acre rose from 12.8 bu. in Manitoba in 1954 to 21; from 9.7 to 22.8 in Saskatchewan; from 17.9 to 23.6 in Alberta.

	Value of Wheat Crop*		Bushels		
	1954	1955	1954	1955	increase
	$000		000		%
Eastern Manitoba	11,200	15,800	10,100	13,200	31
Western Manitoba	17,700	32,500	15,900	28,000	76
Southeastern Saskatchewan	18,400	44,200	18,200	40,300	122
Southwestern Saskatchewan	53,200	104,900	52,700	94,900	80
Northwestern Saskatchewan	42,900	102,500	42,300	93,000	120
Northeastern Saskatchewan	37,900	78,200	37,600	70,100	86
Southern Alberta	46,600	60,000	44,300	52,700	19
Central Alberta	43,800	59,400	41,700	52,100	25
Northern Alberta	20,000	34,600	19,000	30,200	59
Totals	$291,600	$533,100	[illegible]2,000	476,000	69

*Estimate of value based on initial price $1.40 [illegible] 1 Northern at Lakehead. Eventual returns may vary widely from initial payments. Much of this year's crop is undelivered, hence represents only future potential income.

Steel Business Record in '56

It looks as though 1956 is going to be the biggest year in Canadian steel history from both the warehouse and the Canadian mill standpoint, monthly letter of A. C. Leslie & Co., steel and metal dealers, states.

Mills will be producing to capacity for the foreseeable future and will have to adhere to a strict system of controls, placing all their customers on a tight quota for practically all products.

During 1955 all production records will have been passed in the Canadian steel industry with an estimated total ingot output for the 12 months of 4.4 million net tons. Currently, production is running around 400,000 tons per month.

Despite this record output, mill capacity is being taxed to the limit to meet consumers' demands. With growing demand in prospect, estimated at some 25% over the next four or five years, steel companies have announced further expansion programs for the immediate future and still other extensions are under consideration.

Steel mills appear uncertain as to what tonnage will be available beyond the first quarter and it is unlikely that second quarter quotas will be announced for sometime, Drummond, McCall & Co. states in a bulletin to the trade. In the U. S. higher steel prices are forecast and an upward movement has already started with some base price advances up to $4 a ton and certain extras showing even higher gains. Canadian mills have increased the quantity extras on hot rolled bars and it is likely that prices in this country will follow the trend prevailing across the line.

$3.3 Millions For Expansion Of Dow Brewery

MONTREAL (Staff) — Dow Brewery Ltd. expects to complete its moderniaztion program in early 1956 at a total cost of $7.7 millions.

Dow recently announced plans to increase the capacity of its Colborne St. plant in Montreal by 310,000 bbls. and bring total capacity to 1.8 million bbls. to be completed by the spring of 1957. The annual report says directors have authorized further expenditures of $3,360,000 for this purpose. Of this amount, about $2,600,000 will be spent in 1956 and the balance in 1957.

Normal capital expenditures for the year amounted to $669,000. Directors have authorized $1,096,000 for 1956, exclusive of the amount for expansion. Altogether capital expenditures for 1956 are estimated at $4,304,000.

Net earnings from all sources for the year ended Oct. 31, 1955, amounted to $2,672,043, an increase of $1,278,926 over the previous year. Net income was after maximum depreciation of $2,254,369, ($2,580,205 in 1954) remuneration to executive officers of $102,518, directors' fees of $13,100 and legal fees of $4,760.

Net working capital at Oct. 31 was $12,701,096 and ratio of current assets to current liabilities is 4.3 to 1. This compares with $10,145,656 and 4.6 to 1 at the same time the previous year. Current assets are shown at $16,583,102 and current liabilities at $3,882,006.

During the year, the company redeemed $1,500,000 of its sinking fund debentures thus reducing the balance outstanding to $5,500,000.

Alta. Pipe Mill Start Scheduled

Construction will get under way immediately on the $6 million pipe mill of Alberta Phoenix Pipe & Tube Mills Ltd. at Edmonton.

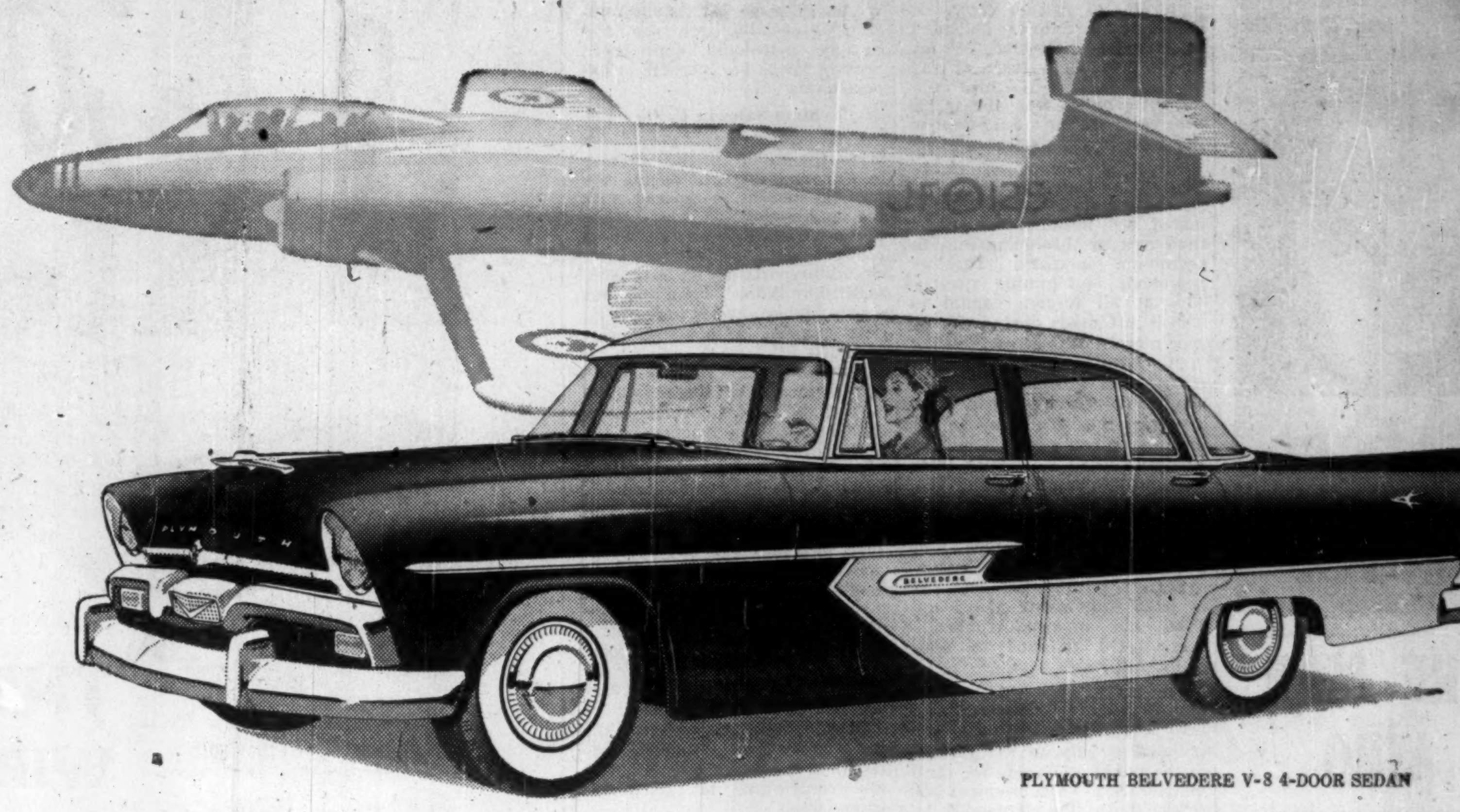
Recent U. S. Federal Power Commission approval of large-scale gas import into U. S. Pacific Northwest from Canada has speeded up plans to manufacture pipe for natural gas transmission lines. The Edmonton plant site has been purchased, the pipe-forming machinery ordered, and financing arranged. Contract for construction has been awarded to Canadian Bechtel Co.

Capacity of the new mill will be in excess of 6,000 tons monthly of welded tube of 3½-in. up to 12¾ in. diameter. This pipe is designed primarily for gathering lines in gas and crude oil transmission.

Directors representing the West German steel interests in the new pipe plant — Hermann Polenz, Dr. M. B. Bauer and Dr. F. W. Siebert — met recently in Vancouver and later conferred in New York with Frank McMahon and Max Bell of Calgary, Alta., and Wm. Gilmour of San Francisco, directors representing the Canadian and American interests.

CANADIAN CHEMICAL & CELLULOSE CO. has cancelled, due to termination of services, options outstanding on 6,000 shares to executive employees. Company has granted to an executive officer a further option on 5,000 shares exercisable at $15.50 per share on or before Dec. 31, 1962.

GENERAL DYNAMICS CORP. had 5,010,333 common shares outstanding at Dec. 20, 1955.



PLYMOUTH BELVEDERE V-8 4-DOOR SEDAN

Winning more hearts every day!

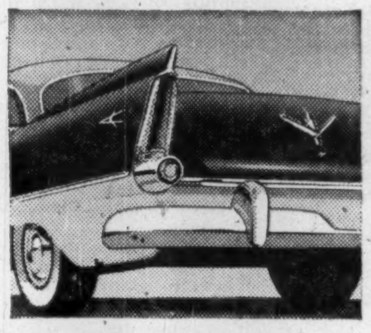
NEW '56 *Flight-Styled* PLYMOUTH

Eager, rarin'-to-go new Hy-Fire V-8 adds the feel of flight to the Forward Look!

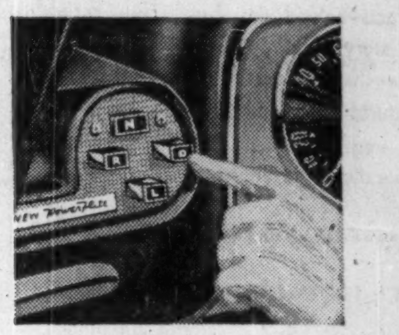
Everywhere you travel, you see more and more proud owners driving this jet-age beauty! The flight-styled '56 Plymouth is the car that has Canada's head in the clouds!

And no wonder Plymouth for '56 is so popular—it offers so much that's new! There's the new *push-button* touch-and-go of PowerFlite automatic transmission. The lightning-quick getaway of new Hy-Fire V-8 with optional Power Pak, that places up to 200 h.p. under your foot. The sheer brilliance of Flight-Sweep styling . . . destined to be copied for years to come.

But why sit back and merely admire these '56 Plymouths others are driving—when you could enjoy their V-8 performance yourself? Get in touch with your dealer! Get behind the wheel of a '56 Plymouth, today!



New flight-inspired design! Plymouth now brings you a look of air-borne fleetness. Jet-like rear fender fins flare upward to stand out boldly against the sky. From sloping hood to upswept tail, Plymouth is a styled-for-tomorrow beauty!



New push-button driving! Press a button . . . step on the gas . . . and GO! That's all you do with the revolutionary new *push-button* controls of PowerFlite automatic transmission! Push buttons are as easy to operate as a radio.

New motoring safety! New LifeGuard door latches secure doors to body with exceptional strength. Electric windshield wipers operate at constant speed. Safety-Rim wheels, optional seat belts, and better vision add to safety.

Manufactured in Canada by Chrysler Corporation of Canada, Limited

SEE OR PHONE YOUR CHRYSLER-PLYMOUTH-FARGO DEALER FOR A DEMONSTRATION DRIVE!

The Business Form Star Of Traveling Road Show

MONTREAL (Staff) — This appears to be the age of the "rama."

Following the major success of Cinerama as an entertainment medium various companies decided to dress up their usual exhitions, appeal more to the public desire for showmanship. To top things off it seems necessary by present standards to add the "rama."

Thus we have seen Motorama, Sellerama, Sitarama, Ninerama (a cut-rate 9c sale) and even Christerama (an up-to-date attempt to win interest back into the Church).

Recently Eastern Canada saw Formorama. Star of this show was the business form.

Put on by Moore Business Forms Ltd., the show toured Hamilton, Toronto, Quebec City, Montreal and finally Ottawa. Organizers admit they got off to a poor start in Hamilton, but by Toronto they had learned their lessons.

Their display was a slick blend of showmanship and sound presentation of a serious subject. Visitors were escorted in small parties between rows of attractive exhibits while music played softly in the background. Ample numbers of salesmen were available to answer the questions, but the atmosphere was strictly "let the people decide — don't try to sell them."

The average length of the visit was one hour.

Closing the run in Ottawa — admittedly almost the home of the complicated forms — they did "sell-out" business.

Why the Show?

Here's the thinking behind the latest in the "rama" line:

To show the business community the multitude of business forms which are available to them for better record keeping. To show that automation is swiftly coming to the office and that paper work must be able to keep up. This was done by dividing Formorama into numerous sections.

First section was devoted to the variety of handwritten products. Emphasis was placed on these products as the original recording of data is almost invariably hand written and the importance of the most convenient and time-saving form cannot be over emphasized. Such business forms as the multitude of book forms, individual sets of forms, with one-time carbon (cheap carbon paper that is used once and then thrown away) or continuous hand-written forms were displayed.

Secondly came the variety of forms for use with manual or key-driven writing machines. This section included five basic products. The greatest number of forms used by business today fall within this category.

The next section was devoted to form constructions which are used on automatic writing machines and included the new products Speediflo, "star" of the show, which is specifically designed for modern high-speed automatic writing equipment.

The fourth section was devoted to an explanation of the basic concept of automated data processing with illustrations of representative equipment currently available for the automation of paper work in the office, examples of what some companies have already done in this direction.

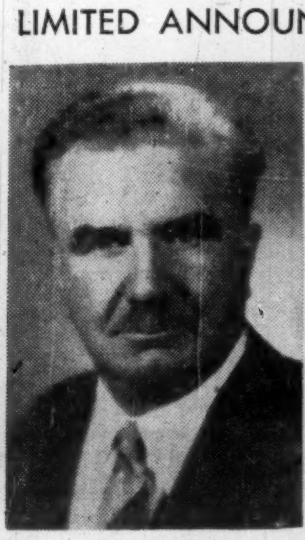
ANNOUNCEMENT

COMPANY, TRANSAIR LIMITED ANNOUNCES NAMES OF DIRECTORS

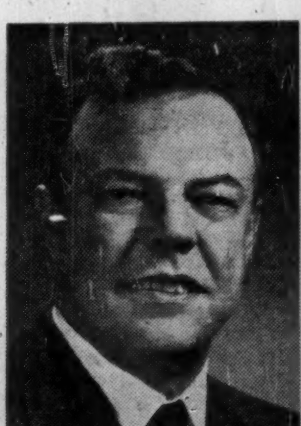
G. H. SELLERS

R. G. R. DICKSON

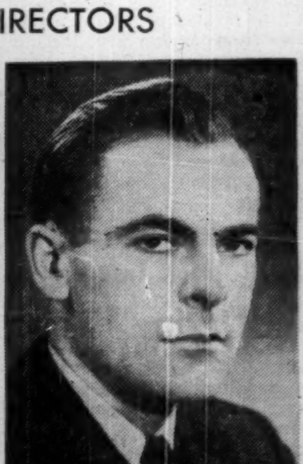
M. E. ASHTON



J. H. LYMBURNER



J. A. ROBERTS



R. L. HALL

J. E. WELLS

Transair Limited, The New Airline Company formed by the merger of Central Northern Airways Limited and Arctic Wings Limited announces the following elections to the Board of Directors:
G. H. Sellers, R. G. R. Dickson, M. E. Ashton, all of Winnipeg.
J. H. Lymburner, J. A. Roberts, R. L. Hall, J. E. Wells, all of Ottawa.

Subject to the approval of the Air Transport Board, Transair Limited's routes will include over 15,000 miles formerly flown by Central Northern Airways and Arctic Wings, throughout Manitoba, Northwest Ontario and the Northwest Territories. These include routes from Winnipeg and Sioux Lookout in the South to the mining centres of Red Lake, Flin Flon and Lynn Lake, and from Churchill to the Arctic Islands and the new DEW line radar sites. The purchase from T.C.A. of 2 Bristol freighters and 1—C-47 gives the Company an operating strength of over 40 aircraft, and an accelerated training plan now under way is designed to bring a higher standard of efficiency and comfort to Northern travellers.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

W. G. THOM

National Trust Company announces the appointment of W. G. Thom as an Executive Assistant. His duties will involve liaison with all branches of the company's operations in the development of new business.

Mr. Thom has had over twenty years experience in various departments of the company, latterly as a senior Trust Officer. He served overseas as a Captain in the Canadian Army during World War II.

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National Sales & Service

LETTER FROM LONDON

By Adelphi

LONDON—All the newspapers and all the shops agreed that the public went on a spending spree during the fortnight before Christmas. The note issue reached a record. Everybody seemed to have plenty of money and no thought for the morrow.

The shop assistants decided that they deserved a share of the cash that was flowing out, and boxes labeled "For the Staff" were predominantly displayed and vigorously rattled in the large and small establishments. In the old days, tradesmen used to give their customers presents at Christmas. Now it is the other way round. There may be a moral somewhere.

If domestic prosperity and spending were the important factors in our economic situation, we should have nothing to worry about. But, unfortunately, we cannot flourish by taking in one another's washing. And the balance of payments remains menacingly against us.

It is ironical that we could solve our difficulties within a few months if the miners would produce as much coal as their predecessors did in 1913, when there was an exportable surplus of 90 million tons. In 1955 we had to import coal costing £400 millions. There were, it is true more miners 40 years ago, but the increase in mechanization has offset the decreased personnel. If the miners really put their backs into it we should have one of the strongest economies in the world.

* * *

But Fear of Inflation Haunts the Chancellor

As it is, what we have is a dangerously inflationary situation. A conscientious Chancellor of the Exchequer must be hag-ridden in his dreams by inflation. All that the Socialists have to offer as a contribution to the problem is to condemn even small rises in dividends, and they do it unchallenged. For some reason or other, investors are either too lazy or too timid to stick up for themselves.

If every dividend was doubled in the coming year it would not matter much compared with the inflationary effects of wage rates on the escalator. And the miners have vetoed the introduction of Italian miners into the industry. We have our salvation literally at our feet, but the miners will not let us exploit it. They are now, and not for the first time, the aristocrats of labor. They are also largely the controllers of our national destiny.

Another section of our controllers—the Members of the House of Commons—have departed on holiday, but the gossips are still busy. In the Socialist camp there must be a number of disappointed people—those who were sure that the Prime Minister and R. A. Butler had quarreled, and that the upshot was Mr. Butler's migration from the Treasury to the Leadership of the House. It has been made clear that Mr. Butler wished to be moved months ago, as well he might after a long tenure of a laborious office, rendered none the less easy to sustain by a family affliction.

* * *

Time of Titular Table Thumping

Although the allegedly "best club in Europe" (where the food is up to the standard of a third-class restaurant) has emptied itself of its loquacious occupants, covetous minds are still thinking of Downing Street, whence issues the New Year Honors List. More peerages, baronetcies, knighthoods and lesser honors will be dished out in the customary profusion on Jan. 1, and the recipients, while pretending to be indifferent, will be as proud as peacocks of their titles, and their wives will start to wonder which of their old friends they ought to drop.

Although we have become, in politics, more and more of a democracy, in social matters we have not changed much. Rabid Socialists are just as wishful of ennoblement as Tories and Liberals. After all, Mr. Attlee was ready to accept an earldom, and in the fullness of time it would not be surprising if the Sea-Green Incorruptible of Ebbw Vale followed suit.

Long ago a Socialist of the Keir Hardie school said that his Party would never abolish the House of Lords because most of them hoped to be peers in due course. It smacked of cynicism in those far-off days, but it has come true.

While Socialists, even the wild men of the Clydeside, are aspirants for ermine, there is little likelihood of a revolution in England. As it happens, there never has been a revolution of the Continental or Russion type in England. 1688 was a tame business, and it was the nearest we got to 1789 or 1917. A nation of snobs is, by definition, never a nation of revolutionaries.

* * *

Churches Were Full At Christmastime

It was noticeable during Christmas that the churches had bigger congregations than for some years. Nor is this a purely seasonal development. Religion, once dismissed by the materialists and their hangers-on as an out-moded and exploded superstition, is resuming its influence to an extent faintly reminiscent of the Ages of Faith. Billy Graham cannot claim any of the credit for it. The atomic bomb, perhaps, can. But it is conceivable that human beings have found that a materialist explanation of the universe does not explain or, still less, satisfy.

Even when the materialists and agnostics were in possession of the field, a powerful preacher—powerful in virtue of his sincerity—could always fill his church. The outstanding example was Dick Sheppard, of St. Martin-in-the-Fields, whose drawing power was the despairing envy of Sir Oswald Stoll, who owned the Coliseum, a few yards up the street from St. Martin's. In secular parlance, the house-full boards were always out at St. Martin's. They are now often out at St. Michael's, Chester Square, where the late Queen Mary was frequently among the congregation. The vicar, the Rev. E. C. Roderick, is a comparative newcomer, but already he has made a deep impression.

* * *

Business Buoyancy Will Continue in U. K.

To turn from God to Mammon: the stock markets have resumed in a cautious mood. Caution is the sensible attitude to assume, but there is no reason for pessimism, especially as sober commentators in the United States expect the American boom to continue for at least the next six months. The British steel companies are producing cheerful balance sheets, and the shares are well supported by investors.

Another cheering piece of news is that British shipyards now have contracts amounting in cash to an unprecedented sum. It is not being stupidly patriotic to assert that as builders of ships the British have no equals in the world. And the Cunard Company is experimenting with atomic power as the "fuel" for ocean-going vessels.

The portents here, as in the United States, justify a belief that the so-called boom is not yet nearing its end. An end must come some time, but that does not mean that it will be succeeded by a slump of the 1929 variety. The circumstances are entirely different today and they will be entirely different tomorrow.

A slump is out of the question, which may be disappointing to those Jeremiahs, masquerading as financial writers, whose advice has been profitable in that, by doing exactly the opposite, investors have made a great deal of money.

Sound shares are a better holding than cash, in Great Britain at any rate. For the pound steadily falls in value, and until the bureaucracy cuts its expenditure, there is no hope of stopping the rot.

CHARLES E. MICHENER

has been elected a vice-president of Canadian Nickel Co., a wholly owned subsidiary of International Nickel Co. of Canada; will make headquarters in Toronto.

MARATHON CORP., Rothschild, Wis., consolidated net profit for the year ended Oct. 31, 1955, was $9,197,053, 22.8% higher than $7,489,082 in the previous fiscal year.

Consolidated net sales rose to $135.1 millions, an increase of 14.7% over $177.8 millions a year earlier.

Company through its Canadian subsidiary, Marathon Corp., of Canada, operates a high-grade bleached kraft pulp mill at Marathon, Ont.

With the purchase of Manchester Paper Boxes Ltd. of Toronto, the Canadian subsidiary has begun its first converting operation. The Toronto plant now produces folding food packages and rigid, set-up paperboard boxes.

Tanker Rates 'Stiffening'

In the Dec. 31 issue of The Financial Post an error appeared in the comment of W. M. V. Ash, president of Shell Oil Co. of Canada, regarding the outlook for 1956.

In referring to tanker rates the word "softening" was substituted for the word "stiffening."

"The fact is the outlook for export of Canadian oil particularly on the Pacific Coast through the Trans Mountain oil pipeline is enhanced by two things—parity of the Canadian with the American dollar and a material stiffening of tanker rates which has occured over the past weeks and months and appears likely to continue. Such stiffening tanker rates increase the cost of moving cargoes from the Middle East, the Caribbean and other producing areas competing with Canadian crude oil on the Pacific coast," Mr. Ash states.

Commercial Assets Offers To Buy Crescent Creamery

From Our Own Correspondent

WINNIPEG—An offer to buy preferred and common stock of the 50-year-old Crescent Creamery Co. of Winnipeg has been made by Commercial Assets Ltd., a Manitoba company headed by S. Price Rattray.

The offer, made through Royal Trust Co., agrees to pay $70 a share for 9,394 outstanding shares of preferred stock issued in the first instance at $100 par value, and 60 cents share for 50,000 shares of common stock.

Preferred stock was selling in the $38-$34 range until November, when it rose on small volume to $50 and later to $63.

Crescent Creamery, incorporated in 1905, operates three plants at Winnipeg, Portage la Prairie and Swan River. Dominion Dairies Ltd., which has a number of creameries in cities of Eastern Canada, has a controlling interest in it. It owns 5,337 shares of the preferred stock and all the common. The offer by Commercial Assets was made some time ago to Dominion Dairies which agreed to accept it provided the same offer was made to all the other shareholders.

The preferred stock carries cumulative dividends at 7%. Arrears of dividends are nearly as much as the par value of the stock. In recent years operation of the company has shown little profit. Vice-president of Crescent Creamery J. Elmer Woods said directors of the company had considered the offer and under the circumstances had recommended its acceptance.

The offer is open until April 30, 1956.

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ANNOUNCEMENT

SMELTERS EXECUTIVE APPOINTMENTS

R. HENDRICKS

F. L. HALLAM

M. A. WOLFKILL

R. E. Stavert, President of The Consolidated Mining and Smelting Company of Canada Limited, announces the appointment of Mr. Robert Hendricks, formerly Assistant to the President, to the position of Vice-President in Charge of Sales and the appointment of Mr. F. L. Hallam to succeed Mr. Hendricks as Assistant to the President. Mr. Marshall A. Wolfkill, Manager of Metal Sales for the Company, will retire on pension early in 1956.

Mr. Hendricks joined the Company in 1929 at Trail, British Columbia. He moved to Calgary, Alberta, in 1941 and was transferred to the Head Office in Montreal early in 1946. He was appointed Assistant to the President at the end of 1947. Mr. Hallam has been with the Company since 1930. He was appointed Assistant Comptroller at Trail in 1950 and was transferred to the Head Office in Montreal early in 1955.

Mr. Wolfkill will have completed thirty-six years of service in the Metal Sales Division of the Company at Toronto and Montreal. He has been Manager of that Division since 1947.

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NO.6136 Dyed Broad Cloth
NO.6137 Dyed Broad Cloth
NO.5500 White Shirting
NO.5600 White Shirting
NO.5005 Dyed Shirting

FUJI SPINNING CO., LTD.
OSAKA JAPAN

700 DIVIDEND PAYING COMPANIES

The 1955 Dividend Record, prepared by The Financial Post Corporation Service, lists nearly 700 Canadian companies which paid dividends in 1955.

Counting both preferred and common stocks, approximately 1,000 different securities are represented.

Every dividend payment made by these companies in 1955 is shown individually, with the amount of each payment, the payment date, record date and (where applicable) the ex-dividend date. Also shown is the total paid on each stock in 1954 and 1953.

This book will be invaluable when preparing income tax returns, and is an excellent year-round reference when planning the purchase or sale of investment securities.

The price is $2.00 per single copy; two copies for $2.50, three copies for $3.00. Delivery date, approximately January 18.

USE THIS ORDER FORM NOW

The Financial Post Corporation Service,
481 University Ave., Toronto 2, Ontario.

Date................

Please send me ...... copies of the 1955 Edition of The Financial Post Corporation Service Dividend Record, at the regular price of $2.00 for the first copy and 50 cents for each additional copy. I enclose $.........

NAME ....

ADDRESS ....

....

Maritime Central Seeks European Landing Rights

MONTREAL (Staff) — This month officials of Maritime Central Airways leave for Europe to arrange landing rights for their new service.

In December the Air Transport Board in Ottawa granted the private operator permission to operate a European service out of Montreal and Toronto.

Result: Maritime Central is now Canada's number two airline on the North Atlantic.

Token opposition was put up at the ATB hearings by other carriers, but TCA—the only one directly affected—did not object.

Under the ruling MCA can fly a non-scheduled service between Toronto-Montreal and Europe carrying either passengers or freight.

Initially it is planned to use two DC-4 aircraft each holding between 60 and 65 passengers. Seats can only be sold to groups, i.e., not to individuals.

This means MCA is out to cash in on a new travel trend that is growing each year in Canada, chartering of airlines for holiday parties, often from the same company.

Hoped for landing places in Europe are Britain, Italy, Germany, Norway and France.

Under the agreement MCA is not limited in its number of flights. The line gets second go on all Canadian North Atlantic charters. That is, if TCA can't handle it MCA is given a chance to take it before any overseas operators.

Nothing can be agreed yet, but MCA executives are remembering that the RCAF at present fly three transport flights a week to Europe. A share of that market could possibly be chartered out to relieve pressure on the RCAF and MCA would be more than ready to take it.

At present MCA has 16 aircraft operating on the DEW line and other northern charters. The airline runs a scheduled service throughout the Maritimes using DC-3s and DC-4s.

ABOUT YOUR TAXES

New Engine For Ship Not A Capital Outlay

OTTAWA (Staff) — The distinction between a capital outlay and an expense, for tax purposes, became a little clearer recently when the Income Tax Appeal Board allowed an appeal by Vancouver Tug Boat Co.

The firm had spent $42,086.71 to buy and install a new engine for one of its tugs in 1952, and claimed that this money represented a business expense and was thus deductible from its taxable income.

The Department of National Revenue had denied the company's claim, and ruled instead that the amount was an outlay of capital.

The tug boat company suffered a loss on its 1952 operations and was therefore not taxable for that year. But it sought, and was granted by the Appeal Board, the right to deduct the $42,086.71 from its 1951 taxable income.

In rejecting the company's original claim, the department held that the outlay was not an expense for the purpose of gaining or producing income within the meaning of the Income Tax Act.

Vancouver Tug Boat Co. based its appeal against this ruling on the fact that the tug itself was the capital asset, and that the engine alone was nothing. It submitted that replacement of the engine was a normal recurring repair item in the industry, that it did not represent a change of design or over-all improvement, and that it did not bring about a lasting benefit.

Appeal Board member W. S. Fisher, in his judgment, agreed that replacement of an old 600-hp. engine by a new engine of exactly the same capacity was merely a repair, and did not leave the company in possession of a new capital asset.

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These shares having been sold, this advertisement appears as a matter of record only. A prospectus relating to these shares has been filed with the Registrar of Companies for the Province of Saskatchewan.

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Common Shares without Nominal or Par Value

PRICE: $2.35 per share

We, as principals offer these 300,000 common shares without nominal or par value if, as and when issued and accepted by us, subject to the approval of all legal matters on behalf of the company by Messrs. MacPherson, Leslie & Tyerman, Regina and on our behalf by Messrs. McLaws, McLaws, Bancroft & Deyell, Calgary.

Locke, Gray & Co.

Hall Securities, Limited
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BEAVER CLUB REPORT NO. 3

Investment Club Manager Buys Five Abitibi Shares

Here is the third report by the fund manager to the members of the Beaver Club on their fund's operations:

On Dec. 30 the Beaver Club made its third investment transaction by purchasing five shares of Abitibi Power & Paper Co. at $35 a share, plus brokerage. The purchase was paid for the following business day, Jan. 3.

In terms of production, export values, wages paid and capital investment, the pulp and paper industry is Canada's most important industry and Abitibi is the largest Canadian company in the industry. Size and importance alone, however, are not the only criteria for selecting an investment. There are several other reasons why we have chosen the paper industry and selected Abitibi for our January investment.

The world demand for newsprint is steadily increasing and Canada is the world's largest producer. Our output is four times as much as any other country's and about half the newspaper pages throughout the world are printed on Canadian paper. At the present time newsprint companies cannot meet the demand for their products. Growing populations, increased literacy and the depletion of world forests will mean an even greater need for the products of Canada's immense renewable forest reserves. The long term prospect for our paper industry appears to be one of steady growth.

From an investor's point of view, this industry has the advantage of supplying a basic and essential commodity which enjoys a stable demand. During the recessions of 1948-9 and 1953-4 the U.S. index of industrial production declined by more than 10%, but during both periods the consumption of newsprint continued to increase.

Abitibi operates six newsprint mills, a bleached sulphite mill and a corrugated board and hardboard mill, all in the provinces of Quebec and Ontario. Total capacity is about 1,000,000 tons per year with about 80% being newsprint. In addition Abitibi has retained a 10% interest in Alaska Pine and Cellulose which is a lumber and dissolving pulp operation.

Since 1946 company has added $55 millions of new facilities and plans call for continued expansion of productive capacity. Abitibi has recently announced its intention to build a $10-million hardboard mill at Alpena, Mich. This mill is being built to meet the growing demand for hardboard in the U. S.

As a result of increased production facilities, and other favorable factors, profits available to Abitibi shareholders are currently showing a substantial increase. Earnings per share for the first half of 1955 showed a 22% increase over the same period in 1954. They rose from $1.22 to $1.49. Net profits for the full year in 1955 could reach as high as $3.20 per share compared to $2.49 for 1954.

Since the major market for Abitibi's output is the U. S., the value the U. S. dollar in terms of the Canadian dollar has an important influence on Abitibi's earnings. A year ago the U. S. dollar was around 96% compared to its current level of close to par. This change may seem a small one, but when the increased income from sales is carried right through to profit figures it can cause a substantial percentage increase in profits per share.

Similarly the recently announced increase of $4 per ton in the selling price of newsprint, although only a small increment to the previous price of $126, can mean a worthwhile improvement in net profit. For example, the company produced about 770,000 tons of newsprint in 1954. If a $4 per ton increase is carried straight through, net profits would increase by just over $1,600,000, after allowing for taxes. On the basis of the 4,163,218 common shares last reported outstanding this would create an additional 39c available per share.

Such reasoning makes no allowance for any increase in costs which may eat up part of the increased selling price. However, should the U. S. dollar remain close to par, Abitibi's 1956 earnings could reach a level of $3.75 per share.

Relative to the other paper companies, Abitibi's capital structure contains a high degree of leverage as there are about $46 millions of debt and preferred stock senior to the common shares. This adds a more speculative element to the stock, but in favorable times should mean better net profit increases for the common shareholder.

Premier Duplessis has registered a strong complaint with the Quebec paper companies against the recent $4 per ton increase in the price of newsprint. He has asked them to omit this increase in their sales to Quebec newspapers and has threatened to establish controls to regulate newsprint production, prices and distribution in Quebec. Were he to effect such legislation it could be a serious blow to the paper companies. If a settlement is reached on the price for Quebec papers, however, it will affect only a small proportion of their current total market.

New Member

Last week the Beaver Club admitted a new member. Like the original 19 members this is a real person who will pay $10 per month and participate in this live do-it-yourself investment club. He has asked to be permitted to begin by making a payment which would give him the same number of shares as are now held by the original members. This is permissible under the club's rules of operation.

If the new member is to make his first payment on Jan. 1 and is to buy shares equal to the other members, what should be his initial contribution? Prior to Jan. 1 the original members had paid in $30 each. The investments which these contributions have purchased have since enjoyed some appreciation. Obviously, this Johnnie-come-lately member should have to pay more than $30 to purchase a share in the fund equal to that of the other members. It is to provide the answer for just such a problem that the rules of the club call for what may seem a complicated system of calculating the number of shares purchased by each member every month.

As of Dec. 30 each of the 19 Beaver members held 2.994 shares in the fund and each of these shares had a net value of $10.64. In other words the total net asset value apportionable to each member was $31.86. The new member is therefore paying in this amount together with the regular $10 payment due Jan. 1.

Beaver Club Monthly Statement:

Stocks Held	No. of Shares	Cost per share	Market per share	Total Current Value
Interprovincial Pipe Line	15	26.50	28.50	$427.50
B. C. Power	5	34.13	37.25	186.25
				613.75
Less debit with broker				8.38
Net Asset Value				605.37
Total contributions to date				570.00
Number of Beaver shares outstanding Nov. 30				38
Number of Beaver shares purchased Dec. 1 — 19 x .994				18.886
Number of shares outstanding Dec. 30				56.886

Net asset value per Beaver share 605.37 ÷ 56.886 = 10.64

Jan. 1 payment of $10 will purchase 10 ÷ 10.64 = .940 shares.

W. O. TWAITS has been appointed executive vice-president, Imperial Oil Ltd.

General Foods Buy Cdn. Birds Eye From N. S. Firm

Canadian Birds Eye frozen foods business has come home to roost at General Foods Corp., some 14 years and four ownership changes after General Foods in 1942 sold Birds Eye Canadian rights along with world rights, excluding the U. S., to Unilever Ltd., London, Eng.

Through its Canadian subsidiary, General Seafoods Ltd., has purchased all rights to Birds Eye trade marks, inventories and business in Canada from Edam Investments Ltd., a company formed by interests associated with National Sea Products Ltd., Halifax, N. S.

F. J. Otterbein, vice-president of General Foods Corp., says no plants are involved in the acquisition. Operation of the Birds Eye business in Canada will be separate and distinct from the operation of General Foods Ltd., the present main Canadian subsidiary of General Foods Corp.

Coe Suydam, marketing services manager of the parent company's Birds Eye division, will head the newly acquired operation. He will make his headquarters in Toronto.

In 1929 General Foods Corp. originally acquired world rights to Birds Eye for $22 millions. Reserving U. S. rights to itself, in 1942 it sold Birds Eye rights in the rest of the world to Unilever.

In February, 1955, Unilever in turn sold its Canadian Birds Eye operation to a group headed by M. S. Jennings, New York and Hugh Paton, Toronto. Five months ago the Jennings-Paton group sold to Edam Investments.

Until General Foods formally assumes management of the operation, Lever Bros. will continue to operate the business on a temporary basis.

Quebec School Debt Gets Aid From Province

MONTREAL (Staff)—The Duplessis Government announced this week that it would introduce legislation providing for payment of between $4 millions and $7 millions annually to help school commissions pay off their debts.

The key question was: How will these additional funds be applied?

From an investment viewpoint, if these funds were used directly to pay off debt it would probably mean a better price on sale of school bonds. However, the grants perhaps will not be fixed in such a permanent manner as to attract some buyers of such bonds.

A Quebec announcement earlier indicated the Government planned to assume responsibility for bonded debt of school corporations. The amount involved was thought to involve some $60 millions but it could not be learned here how much the total debt amounted to.

Under the new plan, payments will be made to commissions in all areas with the exception of Montreal and Quebec. These two centres have been treated differently in the past than others. They have not received grants toward bond issues while other areas have. However, both cities on occasions have applied to the Provincial Government for grants to pay off accumulated deficit and have been given such funds.

It is thought the new plan is an extension of the Provincial Government program to give grants from one to three years and sometimes seven years to pay off servicing of the debt.

If this is the case, it would mean the school commissions would now have a greater opportunity to put aside money to pay off debt on longer bonds.

Montreal Orders $6.5 Million Buses

MONTREAL (Staff) — This week Canadian factories began work on a $6.5-million bus order from the Montreal Transportation Commission.

The order, biggest in M.T.C. history, is for 250 new buses. Delivery date for the last of them is Aug. 15.

They will replace trams on a number of routes With the 250 new machines M.T.C. will have 1,250 buses and trolleys in service.

Orders went to:

Canadian Car & Foundry—125, 44-seat buses and 50, 50-seaters.

Mack Truck—50, 50-seaters.

General Motors—25, 50-seaters.

The purchase is part of $11-million modernization plan M.T.C. is undergoing in 1956.

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Life Sales 10% Higher

Over 10% more life insurance was purchased by Canadians during the month of November than was bought a year earlier. Sales amounted to $319.3 millions compared to $289.8 millions in November 1954. All provinces shared in the gain except Prince Edward Island.

Totaling $254.9 millions, ordinary life policies made up the bulk of all insurance sales. These increased 23% over November 1954. Industrial life sales dropped from $12.8 millions to $12.2 millions. There was also a decrease in group insurance contracts from $56.4 millions in November 1954 to $52.2 millions this past November.

Here is the record of October's ordinary life sales province by province as compiled by the Canadian Life Insurance Officers Association:

	1955	1954
	$000	
Alberta	17,943	14,024
British Columbia	23,233	19,870
Manitoba	11,190	9,390
New Brunswick	4,541	4,066
Newfoundland	1,839	1,475
Nova Scotia	7,131	5,633
Ontario	108,360	87,762
Prince Edward Island	543	576
Quebec	72,720	54,646
Saskatchewan	7,167	6,308

Here are sales figures by months:

	1955	1954
	$000	
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	191,003	157,092
September	199,482	156,296
October	217,974	171,400
November	254,937	203,750
December	......	194,576

Mtl. Hospital Plans Issue

MONTREAL (Staff) — A new $4-million issue of 4% and 4½% bonds of Hospital Ste. Jeanne D'Arc of Montreal will be offered shortly by a syndicate headed by Credit Interprovincial Ltée.

The issues consist of $1 million of 4% bonds which will be offered at 99 and $3 millions of 4½% to be offered at par.

Proceeds will be used in part to redeem $1.2 millions of 5% serial bonds maturing 1956-1959 and $1 million of 3½% bonds maturing Aug. 1, 1959. Both of these issues are callable on Feb. 1, 1956, at 101. Balance will be used to repay debt in connection with construction.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 30, 1955

	U. S. $	U. K. £
Mon.	....	....
Tue.	.99 29/32	2.80
Wed.	.99 29/32	2.80 1/16
Thurs.	.99 30/32	2.80 1/16
Fri.	.99 29/32	2.80
Ave.	.99 117/128	2.80 2/64

U. S. rate reported by Bank of Canada, U. K. bid rate reported by Toronto-Dominion Bank.

Why Colleges Need More Cash

Higher Education Brought in Postwar Financial Squeeze

Canada's growth since the war has sharply increased the demands of industry and government for trained university graduates. At the same time the universities have found themselves with reduced real revenue needed to train the graduates. Solution of this pressing problem lies only in greater public, industry and government assistance, President G. P. Gilmour of McMaster University, Hamilton, told delegates at a meeting of the Canadian Public Relations Society, Toronto Chapter, recently. Here's a digest of his remarks.

By G. P. GILMOUR

Universities in Canada are trying to get into the eyes of the public in the hope of getting deeper into their pockets. The reason is that we all are facing financial troubles, in spite of, and because of the advances of the recent past.

In our crying aloud we want to convince people that they are not giving charity when they assist the universities of the country, but making a sound investment, dividends from which will enrich not only the young people who go through universities but the society which they are to serve.

Universities are vital to Canada because ours is a maturing civilization, an increasingly wealthy community and one that makes increasingly technical demands.

A mature civilization has always needed universities for the cultivation of the arts, the enquiries of philosophy and the disciplined self-expression of architecture. When that civilization is democratic it needs mature people among the electorate and mature people in its government services. A nation must judge itself by its social services, its exact learning, its creative writing, its art galleries, its theatres, its pulpits and its sense of responsibility as well as by its bathrooms, its garages, its electric lights and its freedom from drudgery.

Education A Want

A wealthy society also puts greater store by its universities. People want their children to taste things that money cannot buy for them, but which money can make available. They want an education along with their training.

To maturity and wealth we must add the technical demands of an industrialized society. Our society has progressed to the point where business direction, civil service, scientific research, social research, agricultural research and technical supervision must all be in the hands of experts, specially trained and rigorously selected. We must find and train the necessary leaders if we are to avoid breakdown from within or destruction from without.

That will have to do for a swift glance at the need for universities. It cannot even be begun nowadays unless the universities are given much more ample resources than are now available to them.

It is getting to be commonplace that universities need money. This is due to many causes. The effect of inflation has cut the real value of endowments in half, and at the same time doubled the costs of operations. The demand for a wider range of studies, including research, has necessitated the building of great laboratories which add to expense as much as they add to prestige.

The great wealth of the country has passed from individuals, relatively untroubled by high income taxes in an older generation, to corporations, and the latter have scarcely begun seriously to consider spending on universities the full amount for which they can get tax exemption. The prior need for elementary and secondary school buildings and budgets, and certain constitutional problems, have delayed the necessary government action which would put larger sums at the disposal of the universities.

The competition of government and industry for certain types of professional men has made it difficult for the universities to get adequate staff. The increase in the number of students seeking education has worsened the financial situation since a student's fees pay less than 40% of the cost of educating him.

What endowments and private gifts once did must now be more and more made possible by government and contributions of industry.

When the universities are told that they must expect twice the number of students ten years from now, therefore, they may be excused for saying that they simply cannot manage to handle them financially, and that they will not be able to handle them physically.

The point is that universities cannot do their best work unless they are given wider public sympathy, which is beginning to appear, greater corporation support, which is now being given as never before, and greater government assistance, to which much thought is being given in the provinces, municipalities and capital of Canada.

If I have seemed to complain that Canada is not yet as fully awake to the university question as she should be, please remember the story of the boy who put the ostrich egg in the henhouse, and attached to it the sign:

"I do not wish to complain, but I want you to see what is being done elsewhere."

Steetley Holders Will Get Purchase Offer For Shares

Minority shareholders of Steetley of Canada Ltd., Hamilton, Ont., are expected to receive an offer from or on behalf of the parent firm, Steetley Co., Worksop, Eng., to purchase their common shares.

This was indicated in a letter to minority shareholders from President Gerald G. Ryan of L. G. Beaubien & Co., Montreal, underwriters of the company's bonds. Mr. Ryan suggests that shareholders, in their own interests, should retain their stock until they have full details of the offer.

The Company was formed in 1952 to engage in the production and sale in Canada of dead burned dolomite, a refractory material used in the steel industry in the daily lining and repair of open-hearth and electric furnaces.

Company has two subsidiaries: Canada Crushed & Cut Stone Ltd., of which it owns 127,000 of the 190,000 outstanding common shares; and Dolomite Refractories Ltd., of which it owns all the outstanding shares.

Net loss for the year ended Dec. 31, 1954, was $100,065, 5.8% greater than net loss of $94,576 in the previous year.

Capitalization outstanding at Dec. 31, 1954, included $1.5 millions 5¼% first mortgage sinking fund bonds, Series A due Dec. 1, 1962; $1 million 5½% general closed mortgage sinking fund bonds, due June 1, 1965; 10,000 4½% cumulative redeemable preferred shares, Series A; and 250,000 common shares.

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Western Wire Will Open Sask. Plant

Western Wire & Cable Co., Vancouver, plans to have its first manufacturing plant in the Prairies operating early this year.

A scheme to establish the plant at Weyburn, Sask., was announced jointly this week by Premier T. C. Douglas and J. E. Termuende, president of the Vancouver company. Capital investment in plant equipment, exclusive of buildings is upwards of $250,000. The plant will produce all types of conductor wire for power and telephone transmission, they stated, but its principal product will be aluminum wire. It will serve the Alberta and Manitoba markets as well as Saskatchewan.

Located in a large building at the Weyburn airport, the factory will initially produce around three million lbs. of wire annually and, it's estimated, need about 1.8 million lbs. of aluminum for the Saskatchewan market alone.

Initial annual payroll will be $100,000.

DOMINION FOUNDRIES & STEEL LTD. common shareholders of record Jan. 9 will have right to purchase one common share at $20 for each ten shares held. Rights will expire on Feb. 6 and shares sold ex-rights on Jan. 5.

BRITISH COLUMBIA POWER CORP. issued an additional 50 common shares at a subscription price of $16.025 per share to certain officials on options granted to them. Now 3,401,470 common shares outstanding.

A New Look At Tax Structure

Canadian Chamber of Commerce Suggests Tax Changes

New rules on income taxes and succession duties were suggested this week by the Canadian Chamber of Commerce in a submission to the Minister of Finance and the Minister of National Revenue at Ottawa. Here is a summary of the new suggestions made by the Chamber:

Section 11 (1) (i) — Employee's Contributions to Pension Funds: The deduction allowed in respect of pension fund contributions are now permitted only to taxpayers who are members of approved pension plans. The Chamber recommends that the right to such deductions be granted to the self-employed, to employees for whom approved plans are not available, and to employees included in plans which do not enable them to take full advantage of the maximum deductions allowed. The following plan is suggested as a basis on which the recommendation could be implemented:

(a) that the Annuities Branch of the Canadian Government, all life insurance companies and recognized trustees be empowered to establish a special type of contract under which they would be required to report annually to the Department premiums received during the year and benefits paid out during the year.

(b) that each taxpayer entering into such a special contract be allowed the premiums paid as a deduction from taxable income to the extent that the statutory limits had not been claimed in respect of other like contracts or in respect of approved pension plans.

(c) that each taxpayer be taxable in respect of benefits or payments received under such contracts on the same basis as payments received under an approved pension plan.

Section 11 (3c) — Employee's Contributions to Pension Funds: Under Section 11 (3c) teachers who withdraw from approved pension plans and later re-enter the profession, are permitted to claim deductions from income in respect of amounts repaid under the pension plan for past services. The Executive Council recommends that this provision be made applicable to members of all approved pension plans.

Section 27 (1) (c) — Medical Expenses: Illness and the resulting medical expenses often create great hardship particularly in lower income families. The Chamber accordingly recommends that the 3% floor apply to incomes after personal deductions under section 26 and urges that the relevant section of the Income Tax Act be revised to permit the medical expenses in excess of the limit for any year to be deducted from income of the preceding year or that of the next succeeding five years.

Section 28 — Controlled Corporations: Full corporation rates of tax apply to payments out of designated surpluses to Canadian corporate owners whereas much lower rates of tax apply to similar payments to non-resident corporations and traders or dealers in securities. The Executive Council is of the opinion that greater equality should exist between the rates of tax applicable regardless of ownership and recommends that the Income Tax Act be amended accordingly.

Ask Revamp Assessment

Section 46 — Rules re Assessments: The present practice of the Department of National Revenue is confusing to the taxpayers in that most of the notices of assessment are in effect final notices but a substantial percentage are mere acknowledgements of the taxpayer's return which is subsequently given an adequate review by an assessor and a notice of re-assessment issued which for all practical purposes is his real notice of assessment.

The Chamber recommends that the Department adopt the practice of issuing assessments only after the return has been adequately reviewed.

The Income Tax Act does not provide for the issuing of an assessment in a loss year. It is just as essential for a taxpayer to have his income tax position determined promptly in a loss year as in a profit year. The Chamber therefore recommends that the Income Tax Act be amended to provide for the issuing of assessments with respect to a loss year and that the taxpayer have the right of appeal from any assessment.

Section 54 — Interest: The 1955 amendments to the Income Tax Act repealed subsection (6) of section 54 which restricted the interest chargeable on long-delayed assessments. The Chamber believes that some statutory restriction is desirable and accordingly recommends that a two-year limitation on interest be provided where assessments are long delayed except in cases of fraud.

Section 86—Income Tax Appeal Board: Since the Income Tax Appeal Board deals continually with accounting problems, the Chamber recommends that the Board be enlarged to provide for the appointment of professional accountants as members of the Income Tax Appeal Board.

Section 105 — Distribution of Tax-Paid Undistributed Income: In order that shareholders may receive tax-paid undistributed income without attracting further tax, it is necessary for corporations either to wind up or reorganize the capital structure.

The Chamber recommends that the Income Tax Act be amended to enable a company to distribute its tax-paid undistributed income in a similar manner to that permitted previously when dealing with undistributed income on hand at the end of the 1939 fiscal period.

Income Tax Regulations—part XI: The Chamber recommends that Class 13 of Schedule B of the Income Tax Regulations be amended to provide that each lease included within the class be treated as a separate class so that any unabsorbed balance may be written off at the expiry of the lease.

Revise Tax On Business

Tax Status of Business Transactions: The complexities of the Income Tax Act makes it increasingly difficult for a taxpayer to know in advance the tax status of any transaction. Business prudence dictates that the tax position of a transaction should be known and that therefore an advance ruling should be available to the taxpayer. The Chamber therefore recommends that the Income Tax Act be amended to provide that a taxpayer may submit a stated case and obtain a tax ruling thereon which ruling shall be binding on the Department of National Revenue.

Taxation of Natural Resource Industries: It is recognized that the provinces are entitled to levy direct taxes on their own natural resource industries but such taxation should not place them in a less favorable tax position than other industries. The Chamber therefore recommends that these taxes be allowed as a deduction from Federal Income Tax instead of as a deduction from taxable income as provided at present under Section 11 (1) (p).

Among recommendations in previous briefs to the ministers, and reiterated by the Chamber were: (a) that beneficiaries under a deferred profit sharing plan be taxed only as and when they receive payments under the plan (b) where a man's wife works for him in the same capacity as a regular employee, that her remuneration for taxation purposes be treated as separate income instead of on a joint assessment basis as at present; (c) that the cost of appeals from assessments be deductible in determining taxable income; (d) that charitable donations reported by all taxpayers which are in excess of the amounts permitted in a taxation year be claimable against the income of the previous year or the next succeeding five years; (e) that the limitation "in Canada" be repealed with respect to income tax deductions re exploration, prospecting and development expenses.

Noting that the Dominion Succession Duty Act is to be revised, the Chamber brief asked among other things, that all estates should be granted a deductible exemption of at least $50,000 and in addition, "consideration should be given in the light of inflation since 1941, when the act was introduced, to raising the amount of exemption permitted." The brief also asked that a draft of the new Succession Duty Act be made available to interested groups for study a reasonable time prior to enactment.

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Sales volume between $75,000.00 and $95,000.00. Reason for selling is desire of president to retire, owing to ill-health.

Asking price, $65,000.00, of which half must be cash and balance payable in regular quarterly instalments. President and principal will act in consulting capacity for a reasonable time, his health permitting.

For further details and past financial history, apply by letter for appointment.

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BOX 233, THE FINANCIAL POST, TORONTO

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For a very remunerative, non-competitive, industrial and commercial product which has been tested, approved and acclaimed by thousands. Dealers required for all major industrial regions in Canada. Replies should list other lines carried, territory preferred etc. Apply

BOX 226, THE FINANCIAL POST, TORONTO

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit for the year ended Oct. 31, 1955 was $198,492, 1.7% higher than $195,192 in the previous fiscal year.

Carpet division sales were approximately 9% higher, the overall sales decrease being due to lower volume in the worsted spinning division.

In both divisions there was substantial non-recurring moving expense. Surplus equipment after the move was sold, but net effect was a reduction of $50,461 in net profit, reports President C. M. Harding.

The strong demand for carpets continued and prospects are encouraging. However, large imports are affecting prices and profit margins. Carpet division completed most of a large-scale modernization program, and resulting lower costs should enable it to maintain its competitive position.

Company will continue modernization and cost reduction program in worsted spinning division. The hand knitting section of this division is producing a higher percentage of total sales volume than ever before.

In both divisions many new developments are taking place and company hopes that there will be an increase in both the unit and dollar value of production and sales which should result in an increased net profit for the current year. Capital expenditures during the year totaled $331,577.

INCOME ACCOUNT▲

Years Ended Oct. 31:	1955	1954
Sales	6,774,116	$6,804,756
Net earnings	604,395	628,614
Less: Deprec.	212,216	197,822
Int. on deb.	54,187	57,600
Prov. on taxes	139,500	178,000
Net profit	198,492	195,192
Less: Divds.	140,447	186,763
Surplus for year	58,045	8,429
Earnings per Share and Dividend Record:		
Common	$0.85	$0.84
Paid	0.60	0.80

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$32,902	$971
Accts. rec., less recov.	1,154,759	975,172
Inventories	2,905,195	3,277,848
Total curr. assets	4,092,856	4,253,991
Misc. assets	101,883	186,634
Fixed assets*	1,550,112	1,436,020
Total assets	5,744,851	5,876,645
Bank loans	......	143,115
Accts. & tax. pay., etc.	569,402	500,126
Debentures due	120,000	120,000
Total curr. liab.	689,402	763,241
Inventory res.	303,050	303,050
Funded debt	1,200,000	1,320,000
Capital stock	1,093,542	1,089,542
Capital surplus	248,237	248,237
Earned surplus	2,210,620	2,152,575
*After depr. of	2,651,876	2,935,350
Working capital	3,403,454	3,490,750

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15 years successful production and administration experience in light and heavy manufacturing, Canada and U.S., 2 companies. Consistently sound record in plant management, customer service, cost reduction, labour relations, teamwork, M.S.M.E., B.A., Prof. Engineer. Age 40.

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- 4 years accounting experience
- 2 years insurance manager
- 2 years advertising agency
- 2 years sales agent

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An excellent opportunity exists for a man 35 to 45 years of age with proven sales ability in related lines.

Metallurgical training, and experience in application and fabrication of product is desirable.

Salary will be in line with experience and ability. Adequate pension and insurance plans.

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Candidates who are thoroughly qualified to prepare job descriptions for both factory and office jobs to analyse job content for wage and salary administration, will be given first consideration.

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BOX 217, THE FINANCIAL POST, TORONTO

COMPTROLLER

The transfer of the Comptroller of a well-established manufacturing company in Ontario to an operating executive position, has created a vacancy which offers an unusual opportunity to a qualified accountant seeking improved prospects.

The Company occupies the premier position in its industry, has progressive and vigorous management, and the position requires a keen and competent C.A. not more than 40 years old. Sound accounting training reinforced with industrial experience are essential qualifications. Experience must be such that the normal duties of a comptroller can be effectively discharged and the present methods and procedures refined and improved. Strong administrative ability is required for the coordination of the accounting activities of the two divisions of the Company and the supervision of the staff involved.

The Comptroller, who will report directly to the President, will be expected to participate actively in executive management.

Interested candidates are requested to give complete details of education and experience in their applications which should be marked "Comptroller" and addressed to

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Candidates must be graduates of a recognized university and have specialized in economics and applied statistics or industrial engineering. Experience with the R.C.A.F. is desirable, although several years' experience in industrial engineering or post-graduate studies will be considered in lieu of this. Applicants must be Canadian citizens or British subjects.

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Applications may be obtained from:

Director of Personnel,
Defence Research Board,
Daly Building Annex,
Mackenzie Avenue,
Ottawa, Ontario.

Please refer to 55-JIB-1.

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If you have had experience in market research and sales statistics with a Commerce and Finance degree or the equivalent—

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giving particulars of age, education and experience, and enclosing a head and shoulders photo or snapshot. Our employees know of this opening.

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Salary $15,000 - $20,000 Range

Large, well established, highly successful United States Company in the construction field seeks a top level promotion minded executive to be Canadian Manager. We need a man with executive poise and bearing, able to make effective sales presentations to the top corporate officers of the major Canadian companies. Primary responsibility is to expand business in Canada. Lifetime career for man with growth potential and executive ability.

Must have engineering degree and be Canadian citizen. Construction experience **not** required. Prefer an executive with experience selling high cost capital goods items. Age 38-45.

Replies handled in strictest confidence should include business experience, education and present compensation. Our employees know of this ad.

BOX 230, THE FINANCIAL POST, TORONTO

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Applications will be received by the undersigned until 12 o'clock noon January 9th, 1956, for the position of Community Planner.

Duties to consist of acting as technical advisor to the Municipal Council and the Planning Board on studies of zoning, co-relation of subdivisions, and any problem pertaining to residential or industrial land development. To make investigations into economic and social aspects of planning in the municipality and conduct field surveys.

QUALIFICATIONS:

Experience and interest in community planning. Ability to maintain co-operative working relations with other municipal departments and the general public.

Reply to the undersigned giving experience, age, references and marital status.

Salary commensurate with duties expected.

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The Trade Commissioner Service of the Department of Trade and Commerce now has openings for men who can qualify as Foreign Service Officers. Few career fields offer wider scope for intelligent use of imagination and initiative — or greater rewards in personal satisfaction and achievement.

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- University degree, or graduation by June, 1956
- Age not over 30 — 10 years' residence in Canada
- Business experience will be a factor in selection.

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The next examination will be held throughout Canada on January 28th, 1956. For further information, copy of the Career Booklet and application form, write, giving age and academic qualifications, to:

CIVIL SERVICE COMMISSION
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Please send me copy of "A Career in Canada's Foreign Trade Service", and application form.

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CITY .... PROV. ....

F.P.

What's New

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A telephone system, recently developed in Holland, uses push buttons instead of dials for "ringing numbers." A connection with a telephone number of four figures takes about two seconds as against six seconds for dialing and a particularly rapid final selector for the exchange establishes the connection only a fraction of a second after the last figure-button has been pressed. A big help for office and factory switchboards with a large number of telephone calls.

* * *

Silver Sheen Protector

Housewives will soon be relieved of their silver-polishing chores. A new antitarnish coating will soon be available in spray form for protection of silverware between times of use. The coating is insoluble in water, but dissolves readily in mild alkaline solutions of soaps and detergents like those used for dishwashing. Prior to use of silver it is washed; after use it is sprayed again.

* * *

Wax Pen

A new wax applicator stores 16 fluid ounces of liquid wax in its fountain style handle. Is completely waterproof, leakproof, and applies all liquid waxes uniformly, claims manufacturer. Eliminates waste, and finger-tip pressure releases wax in spray form through valve.

* * *

Safe Sweetness

Now available in commercial quantities to the food processing, canning and beverage industries is a new non-nutritive sweetening agent. Said to be of particular interest to those preparing foods and beverages for special diets. Improves taste of many low-calorie or weight-reducing foods and is useful in certain diabetic foods where it is desirable to restrict carbohydrate intake. Can be used in cooking, baking, and canning without loss of sweetness, does not thicken during processing and can be used in canned or frozen foods.

* * *

Tension Killer

Remarkable new drug soon to be available to Canadian physicians for prescription use is said to ease tension with notably few side effects. Acts as a central nervous system depressant, lessens tension, reduces irritability and restlessness, assures more restful sleep and generalized muscle relaxation. Clinical tests show that the drug is non habit forming, practical and safe, neither dulling nor deadening the senses.

* * *

More Light, Same Power

New and improved electric light bulbs give increased light output (ranging from 6% for household types to 15% for higher wattage commercial types) without using more electricity than conventional brands. Increased light output is achieved by altering the mount structure so that the filament is positioned lengthwise or vertically in the bulb; by improving the tungsten filament with basic design changes; by substituting coiled-coil filaments for singly-coiled ones in lamps of 300 watts and larger.

* * *

Rejuvenates Old Houses

Special rubberized base paint produces a rough textured finish when it dries and is especially designed to revitalize deteriorated interior wall surfaces. Is also ideal for new walls which have dry wall construction since application may be made directly over plaster board thus elimininating the need for a plaster base. May be applied to interior masonry, plaster board, masonry block and repainted surfaces. Manufactured in white only, but color may be obtained by the addition of regular rubberized, colored paint.

* * *

Air Wetter

New house humidifier overcomes lack of humidity because of central heating in winter and provides cool ventilation during summer. Washes, purifies and circulates the air it humidifies and instrument can be easily taken apart for frequent cleanings. Easy to install and operate, it merely plugs into the electric circuit. Power consumption is equivalent to that of a 40-watt lamp.

* * *

New Catalogues

Herculock Ltd., Niagara Falls, Ont., has published a report on savings effected by the company's cold casting repair. The Herculock process of repair entails a combination of various types, shapes and sizes of elements that are cold worked into the casting fracture. This heatless process repairs such items as cylinder blocks, cylinder heads, forging hammers, press frames, gears, flywheels, locomotive wheels, condensers, compressors, engine bedplates, turbine casings, hydraulic pumps, propellers, pistons, mixing mills and many more.

The Salesman Story, a 32-page booklet published by the **Du Pont Co., Wilmington, Delaware,** describes how the modern salesman works, what he does and why. It illustrates the vital function performed by the salesman and the vast sales effort that employs, directly or indirectly, millions of men and women.

Dairy Farmers to Study Marketing Legislation

Dairy products marketing legislation, prices and bulk haulage problems will be main topics at the 14th Dairy Farmers of Canada annual meeting scheduled for Saint John, N.B., Jan. 17-20.

Speakers during convention sessions will include C. B. Sherwood, N.B. Agriculture Minister, Waldo Walsh, director of marketing for Nova Scotia, Dr. H. A. Darby, Department of Agriculture, Ottawa and Dr. Brian Howe of the Ontario Agricultural College, Guelph.

ANNOUNCEMENT

NEW CHRYSLER V-P

MR. C. O. HURLY

Appointment of Mr. Hurly as vice-president in charge of sales and his election as a director of the company are announced by E. C. Row, president and general manager, Chrysler Corporation of Canada, Limited.

Mr. Hurly was born in Toronto and has been associated with Chrysler of Canada's sales activities for the past 20 years. He has held appointments as district manager, regional sales manager, sales staff executive, and latterly as director of sales for the Corporation.

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N.B. Hardtop Mileage 2,140

From Our Own Correspondent

FREDERICTON, N.B.—During the first 10 months of 1955 the Flemming administration boosted New Brunswick's dust-free road mileage to 2,140.

Highlight in a 1,000-mile highway construction, bridgebuilding and maintenance program that has cost more than $18½ millions since Jan. 1, 1955, has been the adding of 177 miles of paving and seal-coating to the province's 1,960 miles of hard-surface roads.

Work on 49 miles of paving and grading; and graveling of 65 miles of trunk and secondary highways has been carried out under contracts let by the Public Works Department.

Meanwhile, county projects have accounted for 528 miles of sealcoating or recapping and 348 miles of grading, graveling and ditching.

New highway and bridge construction has cost $8,638,539; road, bridge and ferry maintenance $6,046,074; new road machinery and equipment $1,245,517 and snow removal since the start of '55 another $2,588,768. A breakdown of the province's highway mileage at the end of October shows the following: 1,355 miles of paving; 782 of bituminized road; 11,009 of graveled. Total: 13,146.

Manitoba Readies Grasshopper War

From Our Own Correspondent

WINNIPEG — Provincial and federal entomologists have warned that certain districts of Manitoba may expect light to moderate infestation of grasshoppers in 1956.

A late-fall survey showed heaviest egg concentration from the Gladstone-Neepawa area south to Carberry and Shilo. Another and lighter one was located around Elm Creek and Carman, and a still lighter one east of the Red River.

Municipalities in these areas are told to be prepared in advance in control campaigns. The control methods of recent years have utilized chemical sprays.

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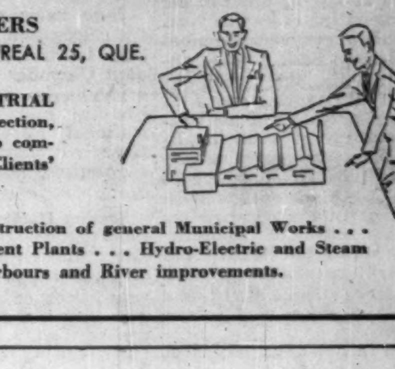

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Of signal importance in making Canadian factory work easier and Canadian living more pleasant was the recent installation of an automated transfer machine able to perform 5,520 operations per hour on transmission housings.

Now in use by one of the leading automobile manufacturers this equipment was made by Standard-Modern Tool—and was made possible by the design and manufacturing techniques in which Standard-Modern pioneers.

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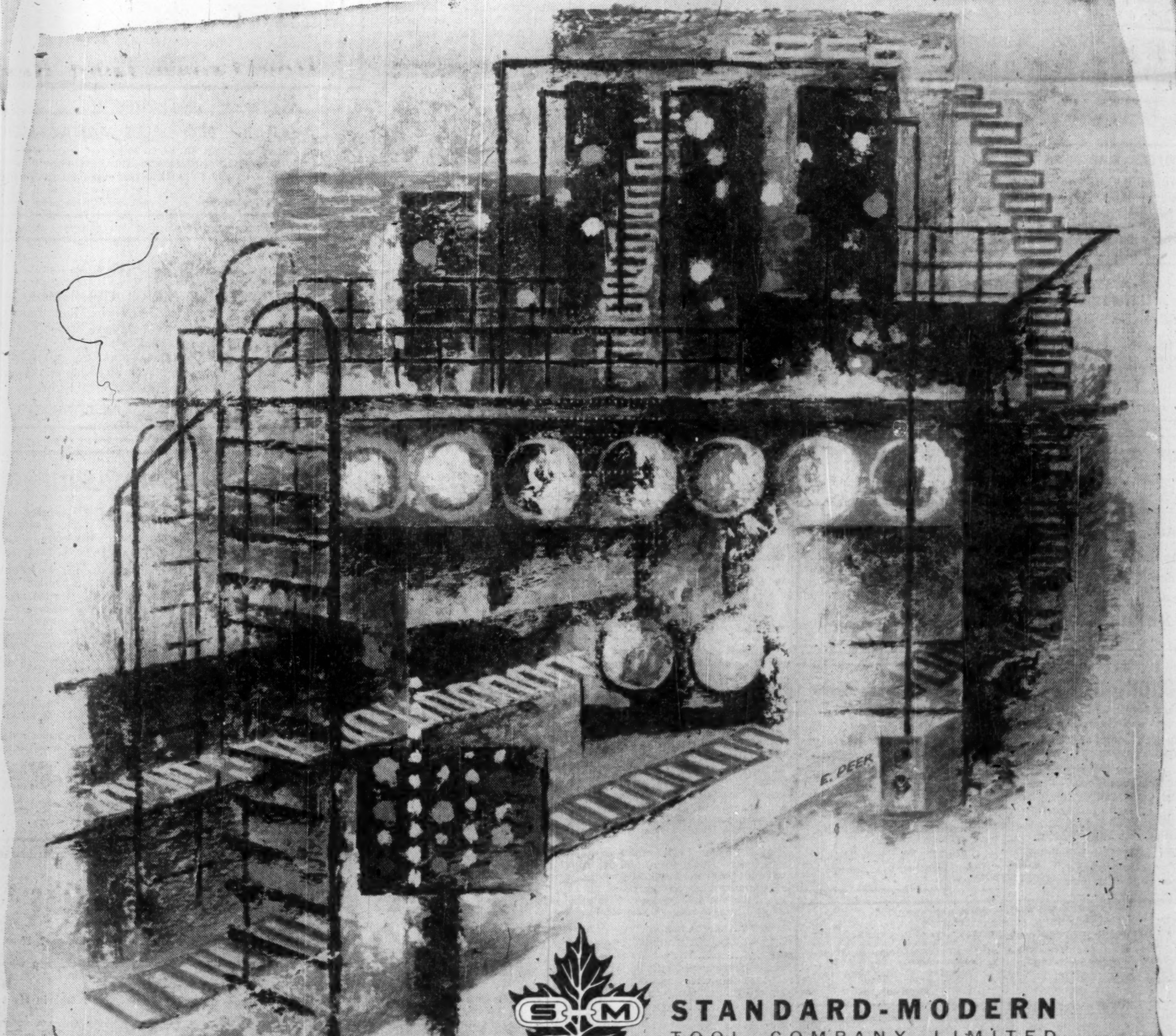

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MEMO TO THE GORDON COMMISSION:

How Far Are We From Wood-Hewing Age?

Growth of Manufacturing Not Keeping Up With Boom

Have postwar developments matured the Canadian economy, or has our growth been one-sided, concentrated on the harnessing of resources which happen to spring from, or be buried in our soil?

Evidence gathered in this article indicates that the proportion of total national output derived from manufacturing has been gently, gradually but definitely declining in importance.

By MICHAEL BARKWAY

Here is a challenge to the Gordon Royal Commission on Canada's Economic Prospects—a fundamental question about which way the Canadian economy is headed:

Are we following the traditional path of developing young countries, progressing from "primary" activities, like agriculture and forestry and mining and oil-drilling, into more "advanced" activities like manufacturing?

Are we becoming an "advanced" industrial nation—following in the footsteps of the United States—or are we still mainly occupied in producing raw materials which the more "advanced" countries can make into finished products?

In the eyes of the rest of the world, are we more or are we less like "hewers of wood and drawers of water and diggers of holes" than we were?

There are a lot of quotation marks in these introductory questions. That's deliberate. Because it is not the purpose of this article to discuss whether Canada wants to be more "advanced" in the ordinary use of that word. This article is concerned with facts—in so far as they can be ascertained—not with values.

But it is a challenge to the belief which is generally held and sometimes seems to have been deliberately fostered by the present Government.

Take any government speech since the end of the war. Every one of them asserts that Canada is developing into a more highly industrialized economy. "We are growing up," they seem to say. "We are no longer a *small nation which happens to be able to* provide the raw materials which the more advanced nations want. We are growing to deserve a place amongst the great industrial powers."

To put it in somewhat exaggerated terms, are we another Saudi Arabia, collecting royalties on oil which we cannot use ourselves, or are we increasingly growing into a "mature," developed economy?

Again, the quotation marks: Maybe it is better to be a rich Saudi Arabia than a poor Belgium. We are not here concerned with that. But let's at least know which we are.

Our Development One-Sided?

In this article is assembled some of the evidence suggesting that Canadian development since the war has been one-sided: that it has been concentrated on development of resources which happen to spring from, or be buried in, our soil; and that the development of more advanced industrial processes has been lagging.

No judgments of value are made here. Every Canadian can make them for himself. But it is worth while trying to straighten out some of the facts from among the cliches which have become generally accepted.

This is a side of the picture which you rarely hear from official spokesmen.

The evidence starts with the big chart on this page. It shows the proportion of total national output which comes (from manufacturing and other activities. It is based on values, not volume; and it shows the relative growth of various activities in the national economy, not their absolute growth.

Government spokesmen are right to claim that we are more industrialized than we were a quarter of a century ago. Compared with pre-war years, manufacturing occupies a much more significant place in Canada.

But that's old stuff. The big periods of growth in manufacturing — as the chart clearly shows—were three:

The Second Half of the Twenties: This was, Canada's previous period of rapid over-all expansion, and manufacturing was then leading the parade.

The Second Half of the Thirties: This is where the chart is more apt to be misleading. It shows manufacturing as a proportion of total output, and the proportion increased as other activities (such as agriculture) declined. But there was a real pick-up in the volume of manufacturing output from 1934 to 1937, and then another decline till the war.

The Early Part of the Second War: This was the great blooming of manufacturing industry, leading to the peak of 1943 when it attained a greater importance in the Canadian economy than it has ever had either before or since.

The Postwar Growth Trend

The real interest of this chart lies in the period from 1946 on.

Not only has manufacturing never again attained the relative importance forced on it by necessity at the wartime peak, it appears to have been gently, gradually, but definitely declining in importance.

Exports by Degree of Manufacture

	Raw Materials	Partly Manufact'd	Fully or Chiefly Manufact'd
1935-39 average	30%	30%	40%
1943	17%	17%	66%
1946-49 average	27%	25%	48%
1952-54 average	**30%**	**30%**	**40%**

1954—the last year shown—was admittedly a particularly poor year for manufactures. 1955 should show just a little better. But even in 1952 and 1953, which were supposed to be our peak years, manufacturing contributed a smaller share of the national income than it did in 1941; and also less than any previous postwar year.

It was natural that manufacturing should show a sharp drop after the end of the war. All sorts of war industries came to an end. It was also natural—when you think of it—that there should be a pick-up in 1947 and 1948 when the war-starved backlog of civilian demand began to call forth production.

But surely it deserves a second thought that in the years since then—which we have been so proud to call our boom years—manufacturing industries have contributed a progressively smaller proportion to our national output.

Between 1925 and 1929—the earlier big expansion—the population of Canada increased by about 8%. Calculations of gross national product don't go back earlier than 1926; but it's pretty safe to make a guess at 1925's level, and say that the real increase in total national output over the five-year period was roughly 17%. At any rate it was quite twice as great (in volume, not value) as the growth of population.

And in those years the volume of manufacturing production increased by almost 40%.

Early Manufacturing Growth

That is to say, in the late '20's, manufacturing *was growing more than twice as fast as* our total output, and almost five times as fast as our population.

Contrast the two five-year periods since the end of the war.

Skip the first year of readjustment, 1946.

From 1947 to 1951 the volume of manufacturing production increased slightly more than our total output. The growth was just over 16%.

Gross national product — also in volume terms, measured in 1949 dollars—increased by about 15%.

The growth of population was about half this—roughly 7%.

Manufacturing was holding its own and just a little more.

Now take the most recent five-year period, 1951-1955. 1955 figures are not final, but they are firm for nine months and their general proportions are clear enough for the year as a whole. Here are the same comparisons:

Total output (in constant dollars):—plus 16½%.

Population—plus 11½%.

Manufacturing:—plus a little under 10%.

It is all very well to boast that by 1952 we had exceeded the wartime peak of manufacturing production. It is true. But it does not mean that manufacturing was contributing as large a share of Canadian output. It wasn't doing so then; and it is contributing an even smaller share now.

Since the war, expansion of manufacturing industry has not kept pace with the expansion of primary industries, nor with the growth in construction; and it has barely—if at all—matched the growth of output by the service industries.

Importance of Agriculture

No figures for agricultural production are given here. Its vagaries depend too much upon weather and other uncontrollable factors (apart altogether from markets). It concerns these figures only so far as the processing of farm products involves manufacturing operations. And that is a considerable degree: a third of Canadian manufacturing handles materials which started on the farm. A quarter of it is classified as being vegetable or animal products.

But look at these other comparisons:—

From the 1946 low to the 1955 peak, mining output has increased by about 140% (in volume terms).

In the same period, manufacturing has increased by about 40%.

Since 1949, mining production has increased more than 60%. Construction has increased by more than 30%. Public utilities' output has increased almost 60%. Services have increased by more than a quarter.

From 1949 to 1953 the volume of manufacturing production rose by only 21%.

1954's output was only 16% above 1949's.

1955's is back above 1953; but the increase over 1949 will not be more than 25%. Which is to say, it is amongst the smaller increases in the industrial sector.

Is It "Raw" Manufacturing?

But all this is only half the untold story.

The significance of these comparisons of rates of progress is greatly increased if you take a closer look at the general heading "manufacturing". It isn't any very elaborate treatment that is required to put a processing activity into this statistical category. It certainly doesn't have anything to do with the production of finished products ready for the consumer; nor even with finished components, ready for an assembly plant.

A sawn log is a manufacture. So is a **smelted or refined metalliferous ore. So is flour. So is woodpulp.**

Pig iron is a manufacture, as well as farm implements and diesel engines. Calcium carbide is a manufacture, as well as electrical transformers.

So the aggregate "manufacturing" figures given here cover every kind of activity from the first stage of processing to the production of highly finished elaborate machines.

It is not easy to distinguish between them according to the degree of processing. But it is simple, and fair, and significant, to look at some of the so-called "manufacturing processes" which make up the totals.

Here are Canada's three leading industries: Pulp and paper; smelting and refining of non-ferrous metals, and petroleum products.

Together these three account for some 18% (1954 figures) of the value of all goods shipped from Canadian factories (15% in 1953).

Pulp and paper has grown less than the national average—by only about one-third since 1946. But it alone represents 7% of manufacturing production.

Smelting and refining has increased by 105% since 1946, and output of petroleum products has increased by 130%.

Here are some of the other "manufacturing" activities which have increased by more than the average since the war:—electrical apparatus and supplies: up about 100%. Primary iron and steel: up about 65%.

(But "products of iron and steel," which includes finished goods like machinery and farm implements, were up by only about one-third, less than the average).

Transportation equipment: up about 55%, but still about one-third lower than its wartime peak.

Saw-Milling Sixth Largest

Wood products: up about 45% (This includes finished products like furniture, but much the biggest part of it is merely saw-milling).

Saw-milling actually ranks sixth in the list of Canadian industries arranged by value of shipments. Fourth and fifth are motor vehicles and slaughtering-and-meat-packing.

These six leading industries account for about 30% of total manufacturing output. They contribute about half that proportion—roughly 15%—to employment in manufacturing.

Canada's postwar boom has been heavily concentrated on the development of energy resources. Here is a table showing that petroleum, natural gas and electricity generation have taken almost half the new industrial investment of the last five years.

INDUSTRIAL INVESTMENT & EMPLOYMENT

	Investment 1950-54 (millions)	% of total Industrial Investment	% of total Industrial Employment
ENERGY INDUSTRIES (petroleum, natural gas, central electric stations, coal).	$450	5%	3%
RESOURCE INDUSTRIES (metal mining, non-ferrous metal products, forestry, wood products, paper).	$1,900	25%	63½%
CHEMICALS	$3,600	48%	6%
GENERAL MANUFACTURING .	$1,700	22%	27½%

Resource industries—mining, and the elementary processing of mine products, forestry and the elementary processing of forest products—have taken almost another quarter of the industrial investment. Other manufacturing has taken the remaining quarter.

But the three-quarters of new investment is in industries which provide only one-third of Canada's industrial employment. The remaining quarter is in industries which provide two-thirds of the jobs (including chemicals).

Export figures show the same thing. In order to avoid the hazards of any particular year, the figures in the accompanying table show in round figures how Canadian exports were composed in the years immediately before and immediately after the height of the postwar boom.

Comparing the averages of 1946-47-48 with 1952-53-54, only two groups stand out as gaining an increased share. They are wood and paper products, and non-ferrous metals. On the crude official tabulation into "chiefly manufactured", "partially manufactured" and "raw materials," it is apparent that we are back to just about the same proportions as in prewar years.

Here is the picture of the components of Canada's export trade in postwar years:

EXPORTS: PRE-BOOM & POST-BOOM

% of Total Canadian Exports

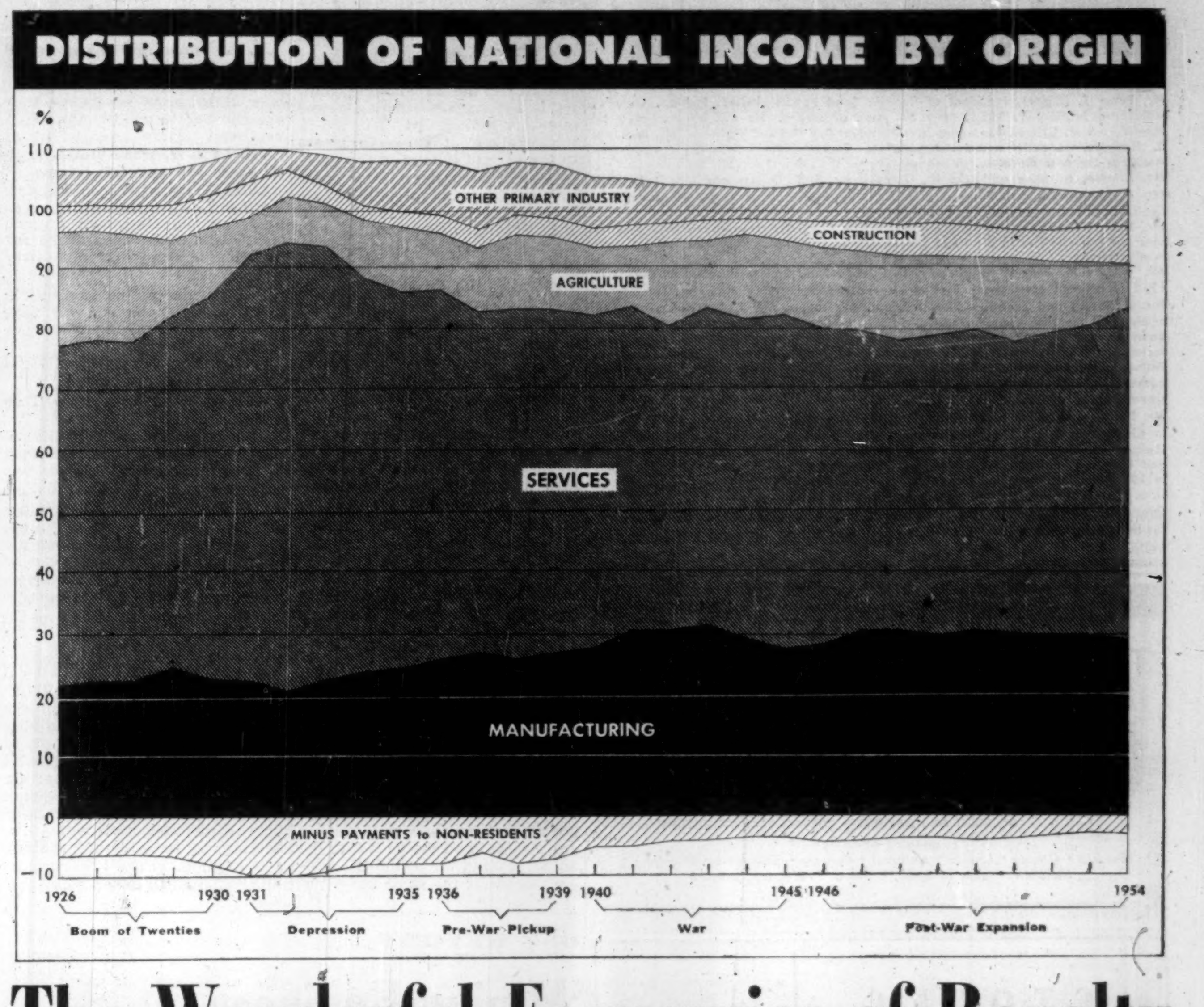
	Average 1946-47-48	Average 1952-53-54
Agricultural & vegetable prods.	23%	25%
Animal products	14%	6%
Textiles	2%	0.5%
Wood, wood products & paper	30%	33%
Iron & its products	9%	9%
Non-ferrous metals & products	11%	17%
Non-metallic minerals	3%	3.5%
Chemicals	3%	3.5%
Miscellaneous	4%	2.5%

Whether these facts should be a matter of concern or not, each Canadian can judge for himself. The Gordon Commission may have something to say about the advantages and disadvantages of so heavy dependence upon extractive industries.

But let's at least have the facts straight. Let it be admitted that, with a few exceptions —like electronics and aircraft and chemicals —the development of advanced manufacturing in Canada has not kept pace with the development of the elementary processing of natural products—such as pulp and paper, metal-smelting and oil refining.

Maybe that's a good thing; maybe it's not. But it's one of the facts of Canadian postwar development. And we can start to talk **sense about it, once we recognize that it is a fact.**

DISTRIBUTION OF NATIONAL INCOME BY ORIGIN



The Wonderful Economics of Royalty

How Crown Land Revenues Pay for Britain's Monarchy

By CLAUDE LAING FISHER

Mr. Fisher is a veteran Canadian writer on educational and international affairs.

Daily life of the British sovereigns — who reign but do not rule — is followed eagerly not only by citizens of the British Isles, but also by most Canadians.

Seldom in the news, however, is a discussion of the economics of Royalty — the question of what it costs the British taxpayer for the upkeep of the King or Queen.

The words "British taxpayer" are used designedly for no other part of the British Commonwealth of nations, and that includes Canada, contributes a solitary penny to the support of Royalty. Of course, when Canada invites a member of the Royal family to this country as a guest, Canada pays all the expenses of the visit, but the real upkeep of Royalty is solely the concern of the people of the British Isles themselves.

But here is the paradox. Even the British taxpayer himself does not contribute a penny toward the expenses of Royalty. The allowances to the Sovereign and other members of the Royal family, including the expenses of the Royal household, cost the British taxpayer nothing. Indeed, the balance is entirely the other way. The revenues from Crown Lands — of which more anon — are administered by Parliament and not by the Sovereign and these revenues are not only sufficient to pay all the expenses of Royalty but each and every year there is a most comfortable balance left over which ensures to the benefit of the Consolidated Fund of the nation and thus further lightens the burden of the British taxpayer.

The net surplus from Crown Lands, according to the Consolidated Fund, has for many years averaged approximately £1 million a year and that is after paying all the costs of administration. The Sovereign has no authority whatsoever over either the collection of the revenues from the so-called Crown Lands or their administration. It is entirely a matter for Parliament and, out of the funds so collected, Parliament votes "allowances" to the Sovereign and dependents. The balance — and it is no small one — is a treasury "windfall" which is paid to the exchequer as surplus revenue, this being a sum from which no deductions have to be made for administration. This "windfall" is recurrent year after year and not just now and then.

Moreover, since 1910 when George V came to the throne, the Sovereign has paid out of the Royal private purse all the expenses of visiting Royalty and presidents of republics of other nations. Formerly, these expenses were paid by the British Government but George V voluntarily offered and initiated the practice of the Sovereign footing the bill for those courtesy visits to the British Isles and thus the taxpayer is further relieved.

How It Works

How come?

The last time this was threshed out in Parliament and the public set right as to the real situation was in the debates in the House of Commons regarding the allowances to be made the then Princess Elizabeth and Philip, Duke of Edinburgh, on their marriage. Even some of the members of the House of Commons were themselves woefully ignorant as to the "cost of Royalty" and how it was provided for.

Sir Stafford Cripps, who was the economic chief of the then Labor Government, explained the situation in great detail. He admitted there was much "confusion" as to the "cost of Royalty" in the minds of many in the British Isles and elsewhere.

For nearly 900 years — from the time of William the First, who instituted the feudal system in 1066, England has been a nation of great landowners. Indeed, Burke's monumental work on the peerage is titled "The Landed Gentry." The King himself had his own private estates, as had the barons, and also certain other revenues from private sources.

About 200 years ago, in 1760, a great change came into effect on the occasion of the accession of George III to the throne. He offered to surrender to Parliament the revenues from most of his estates and receive back from Parliament a sum annually, that sum to be fixed by Parliament itself. The offer was accepted. Since then, the Royal revenues thus surrendered have been collected and administered by a separate department of the Government, the chief official of which is called "The Commissioner of Crown Lands."

The revenues from those lands have for many years been approximately £2 million a year. In fact, the report of the Commissioner for the past fiscal year showed an income of £2,526,113. The fiscal year always ends on March 31, does not coincide with the calendar year.

Property Improved

After paying all the costs of administration the net revenue from Crown Lands has, as already noted, averaged approximately £1 million a year. Many of the lands that were vacant at the time the Government took over their administration in 1760 have since been built upon either by the Government or by private interests under a long term leasehold — usually for 99 years — at the end of which time the buildings thereon become the property of the Crown and, of course, are under the administration of the Commissioner for Crown Lands.

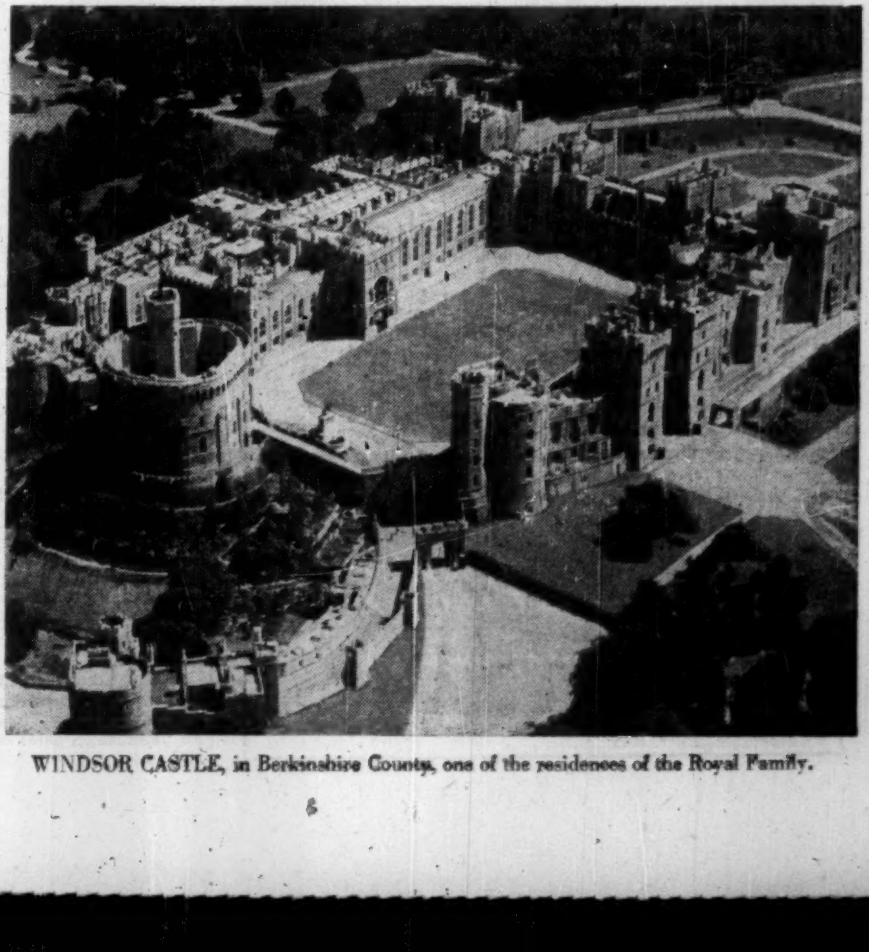
On the accession of a new Sovereign to the throne, a Select Committee of the House of Commons carefully computes the needs of the new head of the nation and makes recommendations to the House of Commons accordingly. This is called the Civil List and is an account which contains all the expenses immediately applicable to the support of "the Sovereign's household and the dignity and honor of the Crown." The votes for the Civil List for each of the five Sovereigns beginning with Edward VII who came to the throne in 1901 on the death of Queen Victoria have varied but little one from another.

The details of the List consists of the personal salary (privy purse) of the Sovereign, the salaries and retiring allowances of the Sovereign's household staff, the expenses of the household, Royal bounties, and some other incidentals. Outside of the Civil List proper, Parliament makes certain grants or allowances to other members of the Royal Family but after all payments of every kind whatsoever have been made, there remains for the British Treasury a tidy tidbit every year.

Monies for Royal Family

As already indicated, it has been the custom of Parliament to grant certain allowances to members of the Royal Family not included in the Civil List proper. Many of these related members perform important functions, not only as representative of Britain but the Commonwealth and thus relieve the reigning Sovereign of many arduous duties. In this respect Princess Margaret has been a gracious and acceptable ambassador of good will. Her name is not on the Civil List but now, as third in succession to the throne she receives a Parliamentary grant of £6,000 a year. Before the accession of Queen Elizabeth, Princess Margaret received nothing and was entirely dependent upon her father even for pocket money.

The British people have fared well from Royalty. The monarchal form of Government in which the Sovereign reigns but does not rule is suited to their temperament.



WINDSOR CASTLE, in Berkinshire County, one of the residences of the Royal Family.

ANNOUNCEMENT

WARREN M. GRIMES REGINALD R. HODGINS

Mr. Percy R. Hilborn, President of Canada Sand Papers Limited, Preston, Ontario, will retire January 1, 1956, after 24 years of service. He will be succeeded by Mr. Warren M. Grimes, Executive Vice-President and General Manager. Mr. Reginald R. Hodgins, formerly associated with the Carborundum Company is appointed Assistant General Manager.

Mr. Hilborn, a native of Kitchener, Ontario, Mr. S. B. Grimes and Mr. E. F. Stark organized Canada Sand Papers Limited in 1931, and directed its growth into one of Canada's principal Coated Abrasive Industries.

Mr. Hilborn's services will be available to the Company as a consultant. He will continue his activities in his other Industrial and Financial interests as well as community services.

Mr. Warren M. Grimes, associated with Canada Sand Papers since establishment in 1931, has been successively Factory Superintendent, Factory Manager, Director of Manufacturing and Executive Vice-President. His father, Mr. S. B. Grimes, in 1920 established the first Coated Abrasive Factory in Canada. Before coming to Canada Sand Papers, Mr. Grimes acquired broad experience in Coated Abrasives when associated with American Glue Company, Hallowell, Maine, Baeder Adamson Company, Philadelphia, Pa., Abrasives Limited of Brantford, Ontario under his father's management and Canadian Durex Abrasives Limited, where he was in charge of the manufacturing of Coated Abrasives.

Mr. Hodgins, a native of St. Catharines, Ontario, graduated from Loyola University in Chicago in 1930. He was formerly with Canadian Crocker Wheeler Company Limited, St. Catharines, Ontario, Grigsby Grunow Company and Albert E. Bacon and Company, Chicago, Ill. He joined Carborundum Company as Senior Accountant in 1934 and has continued in various important positions with them in Canada and U. S. since that date. He and his family will reside in Preston.

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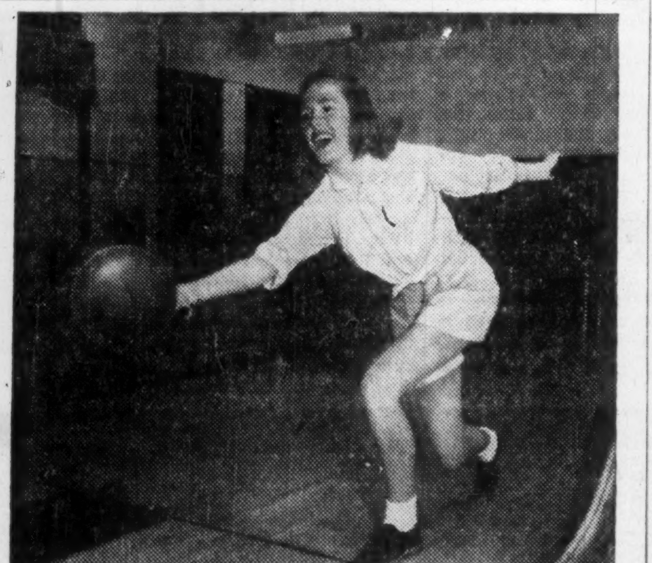

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This Should Beat the Bivouac

How They'll Keep the Army Warm at Gagetown

At Camp Gagetown, the Army's new $50-million-plus training centre in New Brunswick, high-temperature hot water is being used for space heating on a scale never before attempted in Canada. To beat the distribution problem, the 22 miles of pipe are going underground through man-sized tunnels.

Army units will not move in before December, 1956, but many of the 94 permanent buildings are already complete and a network of solid concrete roads—the envy of suburban town dwellers—was laid early in 1955.

Heart of the 900-acre site and dominating the surrounding country is a giant coal-burning power plant. Flanked by its 165-ft. smoke stack, it brings a gleam to the eyes of miners in the nearby Minto coalfields. They know that soon a string of railroad cars will commute several times a week between coal mines and camp, satisfying the huge appetite of the boilers.

Initially, the three boilers will burn 51,000 tons of coal annually. But space has been left for a fourth, which would boost coal consumption by a further 17,000 tons a year.

An unusual feature is that the boilers burn pulverized coal. A. A. Johnson, supervising the power plant installation at Gagetown for Combustion Engineering Ltd., says this effects higher efficiencies and the boilers respond much faster to changing load demands. If necessary, he said, the Gagetown boilers can be brought from cold to full capacity in seven minutes. Stoker-fired boilers of the same size would take six hours.

How They Work

Pulverized coal is quite commonly used in Europe but is rarely used in Canada or the States, according to Johnson. At Gagetown each boiler is fed by two bowl-mill pulverizers driven by 60-hp. electric motors. Solid coal drops by gravity from storage hoppers into the pulverizers and hot air then mixes with the finely ground coal and draws it into the boiler. Pound for pound the boilers use about the same weight of air and coal. Oil ignition is used for start-up.

Designers of the power plant have left nothing to chance. In case coal deliveries are held up sufficient storage space has been provided for three weeks' supply and at any time the engineer can switch over to oil- or gas-firing within seconds.

The Army wants to be a good neighbor. To avoid polluting New Brunswick's pure sea air, fly-ash collectors and smoke density recorders have been fitted to all boilers.

High temperature hot water systems on the Gagetown scale are a novelty, but a cost-saving one. Experience has shown they are cheaper to operate than conventional steam plants by as much as 30%, while initial capital costs are about the same.

G. L. Wiggs, of Wiggs, Walford, Frost & Lindsay, consulting engineers on the Gagetown project, claims six other advantages for high temperature hot water over steam:

—Hot water mains, if properly insulated, may be run for long distances almost regardless of level;

—Corrosion risk is greatly reduced;

—There is no trap loss or trap maintenance;

—Heat can be stored in the return mains, or in accumulators to even out fluctuating load; this cuts size and cost of the boiler;

—Amount of heat distributed is adjustable within fine limits;

—Circuits for heating domestic hot water, or for cooking, can be kept at high and constant temperature while space heating circuits can be modulated to match the weather.

Miles of Pipe

Above ground at Gagetown there has been a whirl of activity since construction began nearly three years ago. But the building and road making is only a part of the undertaking. Below ground is the lifeline of the camp: six miles of concrete tunnel through which 130,000 ft. of welded steel pipe distributes hot water for heating, air conditioning, cooking and washing.

Big enough to take a small car, the subterranean tunnels carry supply and return hot water, domestic cold water and electric cables. Gas mains and sewers have been laid separately. Made of 3,000-lb. concrete six inches thick, most of the tunnels measure 7 ft. by 7 ft., opening out into cave-like vaults at each of four zone control points. Where the tunnels pass under the roads wall thickness has been increased to eight inches.

Aesthetically as well as economically burying pipes and cables below ground has advantages. In addition, the Gagetown planners didn't want high voltage cables strung all over a training area.

In winter the tunnels are a warm refuge from the weather but in summer, to prevent them from becoming too hot for the maintenance men, 17 exhaust fans have been installed at various points in the system. When the temperature in any section of the tunnel reaches 70 deg. one or more of the fans automatically starts and continues to exhaust air until temperature falls below 70 deg. again.

Hot water mains vary in size from 2½ in. up to 10 in. and are supported by steel rollers. Expansion of the pipes, up to three inches per 100 ft., is taken up by stainless steel flexible bellows. There is just sufficient space for a man to pass along the tunnels between the electric cables on one wall and the water pipes on the other.

To allow for different heating requirements in different sections of the camp the system has been split into four zones in the same way as a home or commercial building is sometimes zoned. Automatic controls keep each zone satisfied and the engineer in the boiler room can tell from a glance at his instrument panel exactly what the load is in each of the four sections.

A five-inch emergency line and an array of hand-operated valves reminiscent of the interior of a submarine, make it possible to maintain a limited flow of heat if either of the main lines should fail.

All the camp buildings start with hot water at about 360 deg. and 160-lb. pressure but not all of them use it in the same way. In the biggest building—the warehouse—three different forms of heating have been installed. In the unloading bay, big enough to take several rail cars at once, high-temperature unit heaters beat the cold. In the main storage area nine roof ventilating units draw fresh air from outside, warm it and discharge it downward. The office section of the building is heated by low temperature hot water convectors beneath the windows.

Low temperature units need water at about 150 deg. so the high temperature water from the boilers is passed through a thermostatically controlled converter which reduces it to the right temperature.

Barracks at Gagetown bear little resemblance to the austere, prewar models. There are no cold, draughty dormitories ineffectively heated by a few iron stoves. The modern soldier sleeps in a four-bed room heated by elegant convectors. Temperature of the barrack building as a whole is controlled by a thermostat which regulates heat input according to the weather. After that it's up to the soldier; each convector has a hand control as well.

Unless the original target of 1,400 housing units for married service personnel is revised upward, the entire camp should be complete in 1957.

OSC REPORT

'Mining Engineer' Stock Salesman Ousted by OSC

A stock salesman who uses the approach that he is a mining engineer will be refused registration in any capacity in the Ontario securities business, the Ontario Securities Commission has ruled.

A decision appearing in the OSC monthly bulletin, notes that Alexander Irwin Proctor was appearing before the full Commission for the third time.

Here is the decision:

"At a recent meeting of shareholders held in Toronto, five or six shareholders complained about the sales methods employed by Proctor, with the result that his employer dismissed him and repurchased substantial blocks of shares from the complainants. During the hearing before the Commission, Proctor conceded that if he in fact made the statements as alleged, he was guilty of fraudulent misrepresentation. However he emphatically denied the allegations and submits that his employer's purpose in re-purchasing a large block of shares was solely for the purpose of protecting his market.

"In a letter to the Commission dated September 18, 1955, Proctor stated that he could call several reliable witnesses to testify on his behalf and was advised of his right to call witnesses. He did not call any witnesses, and if this had been the first complaint respecting his sales methods the Commission might again be obliged to give him the benefit of the doubt.

"In 1951 Proctor was invited to surrender his registration as a Securities Adviser. The complaint against him might have proved to be serious if the original complainant had not done a complete about face. He subsequently was refused membership in the Broker-Dealers' Association and his appeal to the Commission as a whole was dismissed. Later he was granted registration as a salesman after being accepted as an associate member in the Broker-Dealers' Association, and was employed as a salesman in November, 1952. In April, 1953 the Commission received complaints from two Toronto residents. Following an investigation when nine of his customers were examined under oath, his registration was suspended as of June 15, 1953. The suspension was lifted in September, 1953, following an appeal to the full Commission. Proctor was then given the benefit of the doubt due no doubt to certain inconsistencies in the evidence over-all and his seeming sincerity which created the impression that if he had made a mistake he had fully learned his lesson.

"Against this background the Commission cannot lightly disregard the serious charges of several shareholders and Proctor's dismissal. Apart from this immediate consideration, other considerations concerning his methods are now fairly apparent. Proctor, unlike most telephone salesmen who move from employer to employer as deals develop, confines his activities mostly to the Toronto area. This type of operation would normally be unprofitable, as local residents deal with their own broker or dealer, and are not too prone to listen to representations over the telephone from unknown sources.

"This is the third time Proctor has appeared before the full Commission, and we have reached the conclusion that he has consistently adopted the approach that he is a Mining Engineer and so distinguishes himself from the ordinary run of securities salesmen. He did in fact graduate in 1909 as a Mechanical Engineer and claims to have since gained considerable experience in practical mining. However, he has been in and out of the securities field for the past fourteen years and any claims he may now make to possessing up-to-date, first-hand technical knowledge respecting present day mining conditions could be very dangerous when made by a salesman engaged in the distribution of highly speculative mining issues.

"In the result, if we were considering an isolated complaint, a formal investigation under the provisions of the Act might be considered necessary. However, the combined effect of the present charges and former investigations in our opinion are conclusive, and these in turn are coupled with the fact that Proctor's sales are largely attributable to unwarranted representations concerning his technical knowledge.

"The appeal is dismissed and Alexander Irwin Proctor will be refused registration in any capacity."

IGA Goes Nation-Wide With Vancouver Depot

Independent Grocers' Alliance has completed expansion to a coast-to-coast chain in both the U.S. and Canada with the announcement of appointment of a new supply depot in Vancouver.

The wholesaler, H. Y. Louie Co., will service IGA members in the Vancouver section of the chain. Don Grimes, IGA president, said the move marks the first time in food retaining history that one firm has developed nation-wide operations in both countries.

The alliance, formed 29 years ago, did $3.71 billions in retail and wholesale business last year, an increase in sales of more than 16%.

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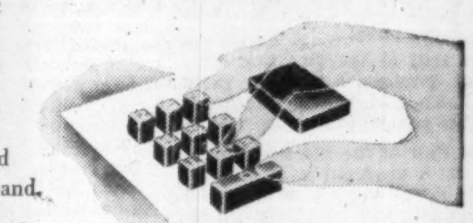

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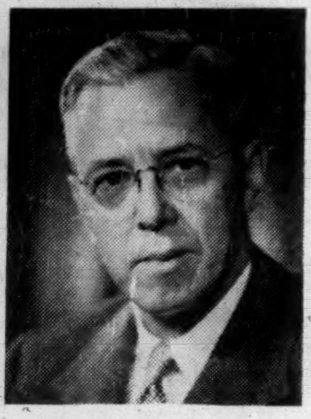
ANNOUNCEMENT

MANUFACTURERS LIFE ANNOUNCEMENT

J. H. LITHGOW


G. L. HOLMES

The Board of Directors of the Manufacturers Life Insurance Company announces the election of J. H. Lithgow as Chairman of the Board and G. L. Holmes as President, effective January 1st, 1956. Mr. Lithgow served as General Manager from 1931 to 1951 when he became President. Mr. Holmes became the Company's Actuary in 1935 and was appointed a Vice-President in 1952.

Mid-West Copper Plans Velvet Mine Production

From Our Own Correspondent

VANCOUVER — Mid-West Copper & Uranium Mines has decided to put its Velvet mine into production following discovery of new ore bodies.

The company said that a new crushing plant, with a daily capacity of 100 tons, has been ordered for the mine located near Rossland in the interior of the province.

Ralph Sostad, mine manager, said the values of the new strike are valued at $85.50 gross a ton, based on 8% copper and 0.40 oz. gold.

The copper-gold discovery was found when tunnel was driven north from the seventh level.

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SelecTemp room units, only 18 inches high, are recessed into wall and can be painted to match color scheme. Three sizes: 6,000, 12,000, and 18,000 Btu output. 12,000 Btu size shown below. No electric wiring or power is used. Small flexible copper tubes carry steam to each room unit.

Why Iron Fireman SelecTemp® is the greatest advance in modern heating

This Quick Quiz Tells Story

Features never before available bring new heating standards to apartments, hospitals, motels, office buildings, schools and other buildings of every size and type.

Q. What features are new and better in Iron Fireman SelecTemp heating?

A. (1) Thermostat in every room; (2) modulated (not "on-off") heat; (3) filtered warm air continuously circulated; (4) easily installed in new or old construction; (5) boiler can be located anywhere; (6) moderate operating costs.

Q. How does SelecTemp provide individual room temperature control?

A. Each room heating unit has its own thermostat. Temperature in any room, including bathrooms, can be raised or lowered without affecting temperature in any other rooms.

Q. What is meant by "modulating" heat?

A. SelecTemp is not "on-and-off" heating. Each room unit automatically modulates its own heat output. Steam turbine operated fan in each unit runs faster or slower, according to amount of heat needed, gently circulating filtered warm air.

Q. What happens when south rooms face warm sunshine and north rooms face cold winds?

A. SelecTemp heaters in the rooms affected act at once, adjusting heat output to the needs of the individual rooms. Heating units on the warm side of the building slow down to compensate for solar heat, while those on the cold side increase heat delivery to make up for extra heat loss. SelecTemp units mounted in outside walls quickly sense temperature changes and automatically increase room temperature to keep comfort level constant. Reaction is fast and accurate —no outside thermostats required.

Q. Is SelecTemp reasonable in cost?

A. Yes. The system is engineered for very economical installation and operation, both in new construction and modernization. SelecTemp, a new, different and revolutionary kind of heating, is one of the most desirable features you can put into any type of building where human comfort is involved.

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Dominion Glass Charts Growth

MONTREAL (Staff)—Five to six million dollars will be spent by Dominion Glass Co. over the next two or three years on expenditures which will include cost of buildings, machinery and other equipment.

La Monte J. Belnap, president and general manager, also told the annual meeting that he looked forward to 1956 with high confidence.

Company's bylaws were modernized. Principal change was a provision for one or more vice-presidents (just one now), and also a chairman of the board. The bylaws have remained chiefly unchanged since the company was incorporated in 1913.

Belnap was elected to the newly created post of chairman; T. W. Bassett, formerly vice-president and general manager, was elected president and also will continue as general manager; Fred N. Dundas was elected vice-president and also continues as secretary. He was formerly secretary and treasurer. I. R. Macdonald was elected vice-president and appointed general sales manager; E. Glitherow was appointed treasurer and T. E. King assistant treasurer.

ANNOUNCEMENT

HORROCKSES FASHIONS

J. R. W. SYKES, C.A.

Horrockses Fashions (Canada) Ltd. announce the appointment of J. R. W. Sykes, C.A. as Secretary-Treasurer. Mr. Sykes was formerly with Price Waterhouse & Co. in Victoria, Vancouver, and Montreal.

Horrockses Fashions (Canada) Ltd. is a subsidiary of Horrockses Crewdson & Co. Ltd. of England (established 1791). It manufactures in Canada high-quality dresses from English cottons produced in its own mills in styles originated by its own designers in London, England. Horrockses products are sold in more than twenty-five countries and there are associated companies in South Africa, Australia, New Zealand and the U. S. A.

Develop Fuels For Nation Or Else, Geologist Warns

Western Canada had better beware of hoarding its natural gas resources — nuclear power isn't very far away, says Prof. G. B. Langford, head of the University of Toronto's geological science department.

"The important thing is that we get on with a development program on a national basis," he told the Toronto Optimist Club recently.

In this article prepared for The Post, Prof. Langford explains why the West may be in danger of going "to bed with her natural gas."

By PROF. G. B. LANGFORD

Energy to turn industry's wheels comes from two sources, water-power and fossil fuels — i.e. coal, oil and gas. This is an appropriate time to take a look at Canada's position in regard to future supplies, for unless we have plenty we cannot grow as an industrial nation.

Canada has an immense reserve of coal, but the unfortunate geographical distribution of it relative to our centres of consumption has negated it, and we have found ourselves dependent, in large measure, on foreign supplies. This has always been a weakness in our industrialization.

Central Canada has been blessed with many water-falls and the development of hydro power in Ontario and Quebec has been one of this nation's outstanding engineering developments. However, there are limits to the amount of water-power that can be developed and we are fast approaching those limits. The St. Lawrence waterway, now being developed, is the last major source of unharnessed water power in these parts.

Nation Doubly Blessed

The [illegible] and gas — particularly the gas — developed in Western Canada since 1947 have given us a new outlook on our national energy problem. These easily transported fuels, which have been found in very large measure, assure Canada of a self sufficiency of energy for industry and heat, for literally hundreds of years. Natural gas has often been called the ideal fuel and a nation with an abundant supply is doubly blessed.

But again the geographical distribution of the gas and oil is a problem. In this case the solution is a simple one, and one that is economically sound—pipe lines. However, until we have a trunk pipe line from Alberta, and a distribution system carrying gas to the consumers, the vast gas reserves of the west are as useless as the coal.

The present plans are to build a pipe line that will export not more than 620 million cu. ft. of gas per day, or more than 183,000 million cu. ft. annually from Alberta. In other words the Government of Alberta limits the amount that can be sold. The contract calls for a total sale of 4.35 trillion (4,350 000,000,000) cu. ft. by 1982.

This sounds like a lot, but recent estimates by one of the major oil companies are that there will still be 73 trillion (73,000,000,000,000 cu. ft. of gas in reserve in Western Canada in 1980.

In view of this great surplus it is difficult to understand why Alberta (or any other western province) should place any limits on the sale of gas Hoarding of mineral resources against the possible needs of posterity has long proved to be a major mistake.

The West must realize that the energy picture is changing rapidly and whereas she seemed to have monopoly on Canadian energy sources a year or two ago, that is no longer true. The advent of nuclear energy is moving ahead faster than most of us realize, and Canada is in a leading position in this development. By 1965 there will be between 10 and 15 reactors operating in Canada and this will include real power units.

In the U.K. they expect that nuclear power plants will replace 200 million tons of coal by the year 2000. And Canada has great reserves of uranium bearing ore.

It would be unfortunate if Western Canada had to go to bed with her natural gas, as she has with her coal, but stranger things have happened.

Alcan Subsidiary In Africa Hydro Resources Survey

MONTREAL (Staff) — Societe des Bauxites du Midi, wholly-controlled French subsidiary of Aluminium Ltd., is participating in a study of the hydro-electric resources in French Guinea.

The company is already active in this area. At Los Islands in French Guinea it mines bauxite, which is shipped principally to Arvida.

Its participation in the study is limited to power, while West Germany, Swiss, Italian and French groups have united in two new international study organizations which are exploring bauxite deposits as well as hydro-electricity resources in French Guinea.

It is reported that one of these, the Societe Europeene Pour L'Etude de L'Industrie de L'aluminium Afrique (AFRAL) is making studies based on plans calling for aluminum capacity of 100,000 tons per year provided the necessary power can be created.

Cementation Subsidiary Breaks Record

The Eastern Canadian subsidiary of Geophysical Prospecting Co. of London, Eng., had a record turnover during fiscal 1954-55 while the western subsidiary sustained a further loss.

Geophysical Prospecting is controlled by Cementation Co. of London.

Business done by the eastern subsidiary, Geo-Technical Development Co., is expected to be maintained this year, Chairman A. R. Neelands told the Cementation annual meeting in London.

Losses of the Western subsidiary, Geophysical Prospecting (Canada) Ltd., were attributed to scarcity of work. However, the situation looks much brighter and there is a reasonable prospect of increased turnover, which will be even further increased once work starts on the gas pipeline to the East, said Mr. Neelands.

The eastern subsidiary is concerned with minerals, including uranium prospecting, while the western subsidiary is concerned with oil exploration.

Cementation reports that last year all of its capital was productive with the exception of that invested in Canada. However, since the spring there has been a substantial amount of grouting work available in Canada and it seems likely to continue for at least two years.

The Canadian operations of Cementation are carried on by Cementation Co. (Canada), Toronto; Cementation Co. (Quebec), Montreal; Geophysical Prospecting Co. (Canada), Calgary; and Geo-Technical Development Co., Toronto.

Set New Ontario Compensation Date

Ontario is giving payroll accountants a break. Starting Feb. 29, 1956, employers will be governed by the same due date for workmen's compensation payrolls as for payrolls required for income tax.

This avoids the necessity of two payroll compilations. Hitherto, the workmen's compensation payroll had to be submitted Jan. 20. Now the due date becomes the last day of February.

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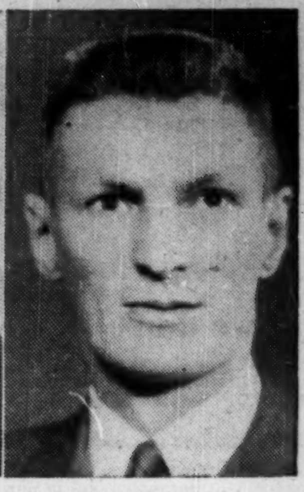
C. M. FINLAYSON

The John Bertram & Sons Co. Limited announces that in future the Machine Tool Division of the Company will be called the Industrial Machinery Division and also the following appointments and promotions.

Mr. N. T. Finlayson who has long been associated with the Company is appointed Assistant to the President.

Mr. C. McMurrich who was formerly Sales Manager of Industrial Machinery Division has been appointed General Manager of the Industrial Machinery Division.

Mr. C. M. Finlayson who was formerly Sales Manager of the Montreal Sales Office of Acme-Bertram Machine Tools Ltd. has been appointed General Sales Manager of the Industrial Machinery Division.

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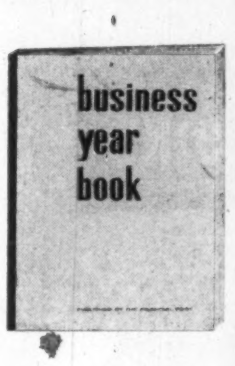

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Quebec Building Trades Set 'Professional' Status

(Special Correspondence)

Quebec — which often does things a bit differently — has a controversial answer to some controversial problems in plumbing, heating and electrical contracting.

The answer exists in the form of two flourishing professional organizations unique in the business arena.

The Corporation of Master Electricians of the Province of Quebec and the Corporation of Plumbing and Heating Contractors of the Province of Quebec have no counterparts—to the best of their knowledge—anywhere in the world.

They confer professional status on their businessmen-members They have definite educational and self-regulatory powers; too many powers, say critics.

The corporations were given these powers by provincial law in order to help solve certain problems. Among them:

How can fly-by-night operators be eliminated?

How can standards of workmanship be raised?

How can bid-peddling be stopped?

The latter is the practice of taking a tender from a subcontractor and using it as bait for a still lower bid; and so on.

Membership Restricted

Membership is restricted not just to master craftsmen but to actual business operators.

One of the requirements of membership is that each electrical contractor or plumbing contractor possess a place of business of a minimum size, containing an office, a business telephone and appropriate exterior sign.

You cannot set up shop as an electrical contractor anywhere in Quebec unless you enjoy membership in the Corporation of Master Electricians. Nor can you operate as a plumbing and heating contractor in any city of more than 5,000 without gaining admission to the Corporation of Plumbing and Heating Contractors.

To a good many in both these construction trades, the advent of the Corporation has brought a general improvement in business standards, a reduction in "unfair" competitive practices.

"Let's put it this way," says erudite Laurent Granger, executive secretary of the Corporation of Master Electricians. "Before the Corporation came on the scene, nine out of 10 master electricians who received their papers couldn't stick it out.

"Today, two out of three electrical contractors approved for membership in the Corporation make a go of their businesses.

"Everywhere I travel through the province, I find the electrical contractor enjoying a higher standing of living. He can buy new cars, new trucks, rent bigger establishments, employ more apprentices and journeymen."

The Corporation attributes these gains to:

—A watchdog attitude on admissions. Once an electrician has completed a four-year apprenticeship and served two years as a journeyman, he must sit for corporation examinations if he wants to establish his own electrical contracting business.

—A continuous program of education. A committee organizes lectures and conferences in all 14 regional sections of the Corporation.

—Enforcement of bylaws, especially the one demanding a proper place of business.

"It's the fellow operating out of his living room that's causing the most damage in the trade," says one electrical contractor. "He feels he has no real overhead to worry about so he reasons he can work for next-to-nothing. Personally, I'd be happy to see the Corporation enforce the 'place of business' bylaw even more rigidly than it's doing at present."

The constitution, bylaws and powers of both The Corporation of Master Electricians and The Corporation of Plumbing and Heating Contractors are essentially the same.

The results have also been similar.

"Professional standards among our members have risen sharply," says Maurice Meunier, joint executive secretary of the Corporation of Plumbing and Heating Contractors. "We recognize our shortcomings. Many of the complaints received relate to older contractors whom the Corporation had to accept into its ranks when it was first formed."

The Corporation of Master Electricians embraces about 2,000 businessmen members; the plumbing and heating body about 1,000.

The Corporation of Master Electricians boasts an annual operating budget of about $100,000. It owns a handsome headquarters on St. Hubert Street in Montreal worth about $35,000. It operates three staff cars. On salary is one executive member along with an executive secretary, his two male assistants, an investigator and five bilingual stenographers.

Both the plumbing and heating contractors and the master electricians retain the same legal advisor, Ubald Desilets of Quebec City, who was responsible for drafting both charters. Counselor Desilets, in turn, is assisted by 32 correspondent lawyers who are resident representatives in each locality.

Although the Corporation of Plumbing and Heating Contractors has had four presidents (current incumbent is J. Henri Hudon of Montreal) since its 1949 inception, the master electricians have regularly re-elected President Lucien Tremblay whose selling and leadership qualities might rank him as the Pied Piper of the country's electrical contractors.

Now a Montreal city councilor as well as head of his own electrical contracting firm, President Tremblay was recently drafted by the embryo Canadian Electrical Contractors' Association to head its organizational committee.

"We're getting there," says the dynamic, gesturing, 40-year-old Tremblay. "We haven't reached 100% competency as yet.

"But Hydro-Quebec reports an 85% improvement in the proficiency of the master electrician in Quebec since the start of the Corporation."

To thwart the efforts of the bid peddler, the groups have joined hands in campaigning for a "bid depository." Through this plan, subcontractors would submit sealed bids to a trust company and all tenders would be opened at the same time. The plan awaits official sanction of the province's architects.

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in November by company officers and directors, were the following:

J. F. Schoellfopf IV, director, acquired 15,875 shares Banff Oil Ltd. through exercise of option and sold 1,800 shares, increasing his holding to 26,175 shares at the end of October.

C. Edward Disher, officer and director, bought 500 shares Calgary & Edmonton Corp., increasing his holding to 9,050 shares at the end of October.

W. Fraser Hadley, director, held 1,001 shares Canadian Breweries Ltd. at the end of October. A trust in which he is interested acquired 220 shares through exchange or conversion, increasing its holding to 770 shares at the end of the month. A trust in which he is interested sold $5,000 4½% 10-year convertible debentures, eliminating its holding at the end of the month.

Redfern Investments, a trust in which Jules R. Timmins, director, is interested, held 300 6% cumulative preferred shares Canadian Petrofina Ltd. at the end of March, receiving these shares in exchange for stock of Calvan Consolidated Oil & Gas Co.

Edgar Bronfman, director, held five shares Distillers Corp.-Seagrams Ltd. at the end of September. Seco Investments Ltd., a holding company through which he is an indirect owner, increased its holding to 3,369,526 shares at the end of September, acquiring 3,900 in July, 13,400 in August and 1,200 in September.

Malcom G. Chace, Jr., director, held 3,304 shares International Paper at the end of September. Trusts in which he is interested sold 1,200 shares, reducing their holdings to 8,555 shares at the end of September. Trusts in which he is interested disposed of 1,500 shares through distribution, reducing their holdings to 6,055 shares at the end of October. An estate, in which he is interested, disposed of 1,155 shares through distribution, eliminating its holding by the end of September. Holding companies in which he is interested disposed of 231 shares through distribution, reducing their holdings to 7,512 shares at the end of September. A trust in which he is interested acquired 231 shares through distribution which represents its entire holding at the end of September.

Frank E. Ruben, officer and director, held 427,984 shares North Canadian Oils Ltd. at the end of June, acquiring 75,000 shares through exchange or conversion and 10,000 through transfer pursuant to calls granted in 1952. Alberta Mining Co., in which he is interested held 300,000 shares at the end of June.

John H. Wilson, officer and director, bought 500 shares Okalta Oils Ltd., which represented his entire holding at the end of August.

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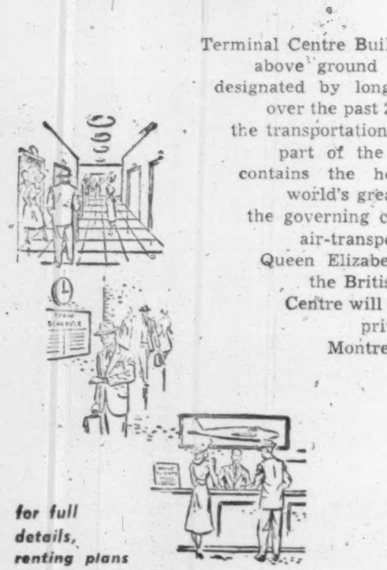

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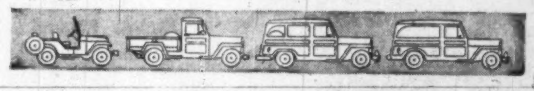

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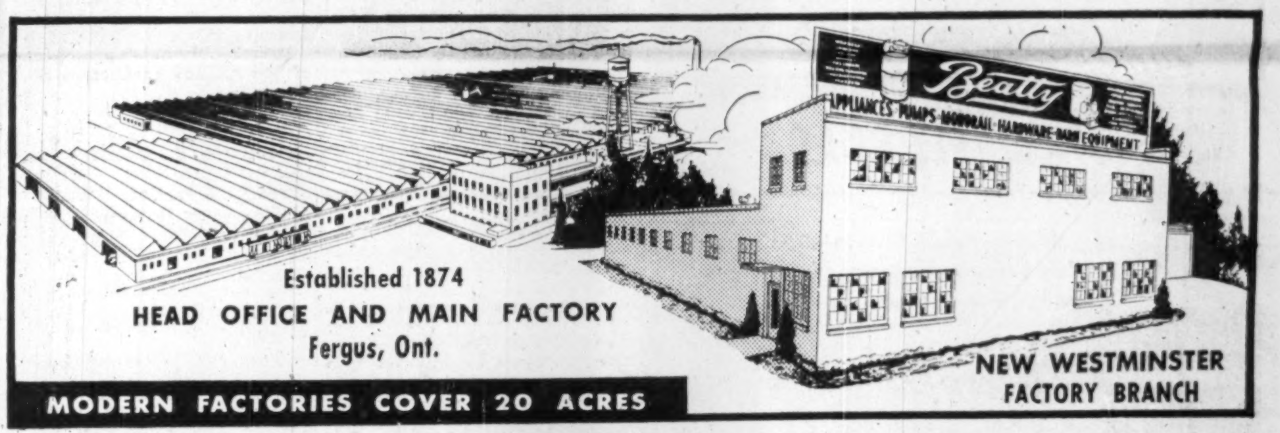
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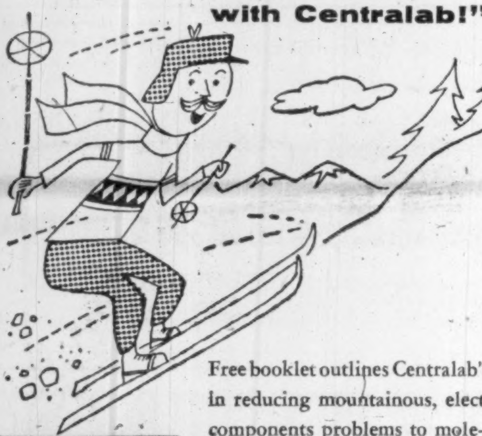

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WSJ-21

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All This—And Power Too?

B. C.'s Fish vs. Power Fight Still Unsettled

Special Correspondence

VANCOUVER—British Columbia's fishing industry experienced only a fair season this year, with several disappointing features. But the long-term prospects are distinctly favorable, according to a survey made by the operators.

The one big limiting consideration is the possibility that hydro-electric dams may be built on some of the province's major salmon spawning rivers, the operators say. The Nass River is under survey by the Frobisher-Ventures organization which has plans for a dam to serve a metallurgical plant at Alice Arm, and surveys are being made on the far more important salmon stream — the Fraser — to determine the feasibility of a whole series of power dams.

These projects are causing the fishing industry considerable perplexity and anxiety, because so far no means of counteracting the action of high-level dams in influencing salmon runs has been developed that is fully effective.

However, with these sources of difficulty removed or substantially reduced, the industry hopes that within the next 25 years the salmon run will be doubled. That is to say, instead of the present average of about 1.5 million cases per year, by 1980 the pack may be three million cases. And this is regarded as a conservative figure. At today's prices this would mean an annual increase of more than $40 millions to the industry.

The reason for this optimistic estimate is the success of the rehabilitation of the salmon resource on the Fraser River as a result of the long-term program of conservation and development being carried out on an international basis. A treaty which would provide for similar conservation of the pink salmon — the present covenant covers only sockeye — is now being discussed and may be negotiated with the U. S. during the next year or so, and great hopes are held for a record of success with pink salmon similar to that already enjoyed with the sockeye. Experiments in rehabilitation of pink salmon have been carried out independent of any international action during the past year, and these hold promise of greatly increasing the pink salmon runs on the Fraser.

In projecting a pack of three million cases it might appear that the industry would be creating a difficult marketing problem, but it has no such fear. Assuming a continuation of favorable economic conditions—which of course is a factor not much less important than that of power dams —it is expected that Canada alone will provide an outlet for at least 1.5 million cases of salmon. So far, the Canadian market has never been able to absorb more than 900,000 cases, although it is growing rapidly.

Owing to currency restrictions, the United Kingdom has been annually purchasing about 200,000 cases of British Columbia canned salmon, although annual consumption in that market has been estimated at three million cases. The industry believes it is reasonable to expect that it can sell up to 1.5 million cases a year in that market during the next quarter century.

Herring Hopes

The West Coast packers are similarly of the opinion that the herring production here can be greatly increased during the same period. In recent years herring harvest has been worth about $7 millions, representing about 175,000 tons of fish. By 1980, the industry's experts believe that this production will have increased some 75,000 tons, thereby adding about $3 millions to the value of this fishery, on the basis of present prices.

About 97% of the herring catch is today being sold as meal and oil. During the war there was a fairly good market for canned herring, and the Orient occasionally buys salt herring, but generally the industry has depended on oil and meal as its breadwinners. Over the years it seems likely that demand for herring for human consumption will grow, and the market would rise accordingly.

British Columbia's present share of the halibut production of the North Pacific has been averaging $5 millions, with about 60 million pounds of fish being caught by Canadian and American fishermen and the B. C. share being roughly 22 million pounds.

"While any increase in halibut production will undoubtedly have its annual variations," states the report of the industry, "we believe that by 1980 the total catch will be close to 80 million pounds a year. As both American and Canadian fishermen participate in this fishery it is difficult to project the probable increased value that will be derived by British Columbia, but it would be reasonable to assume an increase in the neighborhood of $3.5 millions." Principal market is in the U. S.

In addition, the industry has been selling about $6 millions worth of other species of fish, such as pilchards, tuna and cod. To assess the possible growth and value of these fish is a difficult matter and no attempt is made by the industry at this time beyond an expression of opinion that there should be a continuing increase in catch and dollar value.

"Fish And Power"

In submitting its brief to the Gordon Commission on Canada's economic prospects, the fishing industry of British Columbia stresses the importance of studying the possible effects on the fishing industry of hydro-electric development without due provision of safeguards. The industry does not oppose power development on the rivers as such, but it has a big stake in the fishing resources dependent on many of the rivers, and these resources have not only assisted in the development of the area's domestic and export trade but have created employment for many thousands of people directly or indirectly.

"What energy sources will be available by the year 1980 is not within our ability to forecast," states the brief. "We believe the Commission will concur that it will be an insult to humanity to destroy a perpetuating food resource for some short-term advantage that may exist by the production of power from fish-producing rivers. In this respect, a great responsibility rests upon the legislators, administrators and scientists of both the federal and provincial governments to ensure that both fish and power are available to the people of Canada."

ANNOUNCEMENT

ROGER T. HAGER

Crown Zellerbach Canada Limited announces the election as a director of Roger T. Hager, of Vancouver, president of The Canadian Fishing Company Limited. Mr. Hager is a Canadian commissioner on the International North Pacific Fisheries Commission, and Vice-Chairman of the Fisheries Association of British Columbia. He was born in Vancouver, and attended public and high schools here. He is a graduate of Stanford University. Mr. Hager began his business career in 1930 when he joined the Canadian Fishing Company Limited in Vancouver. During the war, he served in the RCNVR, and on discharge in 1945 he held the rank of Lieutenant-Commander. He is at present also a member of the Canadian Exporters Association, and a director of the Fisheries Council of Canada.

Company Reports

TORONTO ELEVATORS LTD. consolidated net profit of $384,576 for the year ended July 31, 1955 was 2.7% lower than the $395,157 earned in the previous fiscal year.

The large carryover, late harvest and generally low quality of the 1954 grain crop in Canada, coupled with high yields in importing countries and the U. S. drive to export that country's food and feed stuff surpluses contributed to a difficult year for all sections of the grain business, President J. D. Leitch says.

From the early months of 1955 Canadian grain was almost continually over-priced in available markets and at the end of the crop year Canada was the only wheat exporting country to record a decline in shipments, he adds.

The relationship between livestock and feed prices, poor for the first three quarters of the fiscal year, began to improve in the spring of 1955 and by July finished close to ratios existing a year earlier. In the latter part of the fiscal year feed demand showed a trend toward improvement, Mr. Leitch says.

Company's 1955 net profit figure does not include profit of $203,119 realized through disposal of fixed assets. The assets disposed of are not identified.

Company also claiming $146,084 in accelerated depreciation (in addition to normal depreciation of $544,131) with the result that taxes charged against income ($378,000) are $33,200 greater than income taxes payable in respect of the year 1955. Company took similar tax advantage in 1954.

CONS. INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$1,674,581	$1,716,343
Less: Deprec.	690,215	707,186
Interest	221,790	237,500
Income tax res.	378,000	376,500
Net profit*	384,576	395,157
Less: Com. divds.	198,162	198,162
Surplus for year	186,414	196,995

*The company's reports show net profit of $396,343 in 1954, including profit on disposal of assets.

Note—Accounts in 1954 and 1955 include accelerated depreciation of $146,084 resulting in reducing the net profit by $74,503 (30 cents per share); unstated reduction in net profit in 1955.

Times Bond Interest Earned:		
Before deprec.	7.55	7.23
After deprec.	4.44	4.25
Earnings per Share and Dividend Record:		
Common	$1.55	$1.60
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$501,596	$507,053
Accts., etc., rec.	4,054,737	3,139,598
Cont. sale for fut. del.	5,269,370	3,686,085
Inventories	10,661,928	10,864,880
Total curr. assets	20,487,631	18,197,616
Prepaid expenses†	207,410	169,860
Misc. assets	126,188	140,990
Fixed assets*	5,100,327	5,645,244
Total assets	25,921,556	24,153,710
Accts. & tax. pay.	3,123,500	3,148,079
Bank loans	12,104,713	10,212,523
Bonds due	495,000	495,000
Total curr. liab.	15,723,213	13,855,602
Def. tax credits	96,700	63,500
Funded debt	4,960,000	5,455,000
Capital stock	1,323,262	1,323,262
Surplus	3,818,381	3,456,346
*After depr. of	5,494,456	4,863,428

†Included in current assets in co's report.

Note—Conting. liabilities and commitments as at July 31, 1955, $175,776.

Working capital	4,764,418	4,342,014

1. An executor is the person or company selected by the deceased and named in his Will to carry out the terms thereof. *True* ☐ *False* ☐

Test Your Knowledge

2. An executor is obliged to pay or provide for all debts of the testator including income tax before distributing the estate. *True* ☐ *False* ☐

3. Executors are free to invest estate funds as they see fit. *True* ☐ *False* ☐

4. A trust company is prevented by law from setting its own fees for the administration of an estate. *True* ☐ *False* ☐

5. Estates under $50,000 are not liable for Succession Duty under the Dominion Act. *True* ☐ *False* ☐

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1. True 2. True 3. False 4. True 5. True

Complete answers to these questions will be supplied upon request or write for booklet.

'CT-1

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

H. BRADSHAW, F.S.A.

J. O. PARSONAGE, F.S.A.

B. POPESKI, F.S.A.

Three appointments in the Actuarial Division of The Great-West Life Assurance Company, Winnipeg, have been announced by D. E. Kilgour, General Manager of the Company. Henry Bradshaw, F.S.A., has been advanced from Assistant Actuary to Associate Actuary; and J. O. Parsonage, F.S.A. and Ben Popeski, F.S.A. have both been advanced from Actuarial Assistant to Assistant Actuary. In their new capacities they will continue to assist J. E. Morrison, F.S.A., Assistant General Manager and Actuary of the Great-West Life. The appointments were effective January 1.

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MANAGED INVESTMENT

How Investment Experts Make Money

Here Is 11-Year Market Record of MacNab, Compton

How does $10,000, wisely invested and well managed, grow over the years?

To find out in detail, late in 1944 The Financial Post asked two outstanding, independent investment managers to each undertake the operation of hypothetical portfolios, both funded with $10,000. Thus began the Compton and MacNab accounts.

While both Compton and MacNab are hypothetical, at the time of their creation they were assigned definite and different personalities (see personality sketch below). Compton's needs from his investment were divided almost equally between capital gain and income, with MacNab's needs being maximum income, consistent with safety.

During the past 11 years Compton's and MacNab's investment managers have not only reported the changes they have made in their "clients" holdings, but have commented on the reasons why. The feature illustrates what can be done with an investment portfolio and how two experts in the field operate as market and business conditions change.

The accompanying tables show how the two accounts have progressed in the past year and how the entire picture has changed since the $10,000 starting points 11 years ago.

How did the two accounts fare in 1955? From the tables it may be seen that both did well. Breakup value of the Compton account increased nearly $7,500 to $32,003 while the MacNab account jumped some $5,500 to $35,350. Compton can now anticipate income of $1,436 per year from his original investment while MacNab is looking foreward to $1,453. These figures represent yields of 14.36% and 14.53% respectively on the original $10,000 investments.

In 1955, MacNab's manager decreased holdings of bonds in favor of common stock. Bond holdings now represent 8.6% of the portfolio's value as compared with 22.6% a year earlier. Preferred holdings show a small gain 20.6% (19.1%) while commons register the big jump, 64.2% as compared with 50.8% at Dec. 15, 1954.

In the year just ended, Compton's manager eliminated a small preferred holding (1.3% of total value at Dec. 15, 1954) and the rest is in common stock and a small amount of cash 0.2%.

In the common stock category he has favored mines and oils over industrial securities. At the year end, the common holdings were divided 57.6% industrial and 42.4% mining and oils, as compared with 71.9% industrial and 28.1% Dec. 15, 1954.

Eleven Years Ago — And Today

The MacNab Account Originally Held —

No. of Shares	Security	Cost per Sh.
	Group 1—Investment and Semi-speculative: Industrials	
10	Cons. M. & S. Co. of Canada	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative: Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½%	60
20	Fraser Cos. common	25
25	Cdn. Car & Foundry common	10
25	Cdn. Pacific Rly. common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$441.72

The MacNab Account Now Stands —

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
40	Abitibi	25	34⅝
100	B. C. Forest Products	10	15⅜
50	B. C. Telephone Ord.	34½	49
80	Canadian Pacific Rlwy.	21⅜	33¼
30	Consolidated Mining & Smelting	29¼	35½
30	Distillers Corp. Seagrams	27¼	38¼
100	Imperial Tobacco	10¾	11½
50	International Utilities	21½	38½
20	Noranda Mines (new)	34.437	51⅜
50	Powell River	26⅜	54¾
40	Howard Smith	21¾	40
20	Hiram Walker	43½	70
50	Sicks Breweries	28½	27
25	Dominion Foundries & Steel	25	28⅞
50	Montreal Loco.	17¼	17½
50	B. C. Power	33½	34⅞
	Preferred Stocks		
50	Acadia Atlantic Sugar "A"	17¾	22
25	B. C. Electric 4½%	50	50
40	Abitibi P & P $25 p.v. 4½%	24½	25¼
25	Shawinigan Water & Power 4%	48	54
50	Aluminum Co. 4½% 2nd pfd.	51¼	51¼
	Convertible Corporate Bonds		
1000	Canadian Pacific 3½%/66	100	105¼
1000	Dominion Steel & Coal 4%/61	100	100
1000	Dominion Textile 4%/66	100	98½
Market value			$35,085.63
Cash			265.00
Total value			35,350.63
Original amount invested			10,000.00
Capital Gain			25,350.63
% capital gain			253.51%
Indicated annual income			1,452.75
% yield on original investment			14.53%
% yield on market value			4.14%

*Bid price at Dec. 15, 1955.

The Compton Account Originally Held —

No. of Shares	Security	Cost per Sh.
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Cdn. Canners 2nd pfd.	17
	Beverages	
10	Hiram-Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal com.	7¾
10	Ford Motor of Canada A.	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	CPR com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake Mines	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The Compton Account Now Stands —

No. of Shares	Common Stocks	Cost per sh. $	*Market per sh. $
No. of Shares		Cost per share	Market value Dec. 15
100	Abitibi	$12.86	$34¾
35	Aluminium	50.05	109
25	C.P.R.	24.81	33½
100	Powell River	24.51	54¾
35	Shawinigan	70.43	67
35	Hiram Walker	47.73	70
	Mining Stocks—Base Metals		
25	Consolidated Smelt.	17.00	35¾
60	Hudson Bay	50.53	64¼
100	International Nickel	49.32	80⅜
50	Waite Amulet	16.05	15⅛
Market value			$31,940
Cash			63
Total value			32,003
Original amount invested			10,000
Capital gain			22,003
% capital gain			220.03
Indicated annual income			1,436
% yield on original investment			14.36%
% yield on market value			4.49%

*Bid price at Dec. 15, 1955.

What Changes Are, Where, How Gains Made

Compton's account shows the following changes:

—A capital gain of $22,003 or 220.03% on the original $10,000 (DBS common stock index up about 184%).

—A capital gain of $7,358 or 29.9% in the last year (DBS index up about 20%).

—A gain in annual income of $1,042 or 264.6% over the 11-year period and of $210 or 17.1% over the past year ($1,436 in prospect now as against $1,226 at the end of 1953 and $394 originally).

—An income return of 14.36% on the original investment and 4.49% on the current market value.

—Elimination of preferred stock holdings from 1.3% a year ago and 9.3% originally.

—An increase in mining and oil stocks to 42.3% from 27.2% last year and 19.2% in 1944.

—A reduction in other commons to 57.5% from 69.5% at the end of 1953 and 64.9% originally.

Here is the distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1955 $	1955 %	1954 $	1954 %	1949 $	1949 %	1944 $	1944 %
Bonds	.....	...	.....	...	1,101	6.8	.....	...
Preferred	.....	...	330	1.3	4,338	27.0	925	9.3
Common, Indust.	18,398	57.5	17,108	69.5	9,160	56.9	6,486	64.9
Mines & Oils	13,542	42.3	6,713	27.2	1,227	7.6	1,925	19.2
Cash	63	0.2	494	2.0	288	1.7	664	6.6
Total	32,003	100	24,645	100	16,114	100	10,000	100

MacNab's account shows the following changes:

—A capital gain of $25,351 or 235.6% (DBS common stock index up 184%) since Dec. 15, 1944.

—A capital gain of $5,541 or 18.6% over the past year (DBS index up about 20%).

—A gain in annual income of $1,011 or 228.9% in the 11-year period and an increase of $146 or 13.6% in the last year ($1,453 now in prospect as against $1,279 a year ago and $441.72 originally).

—An income return of 14.53% on the original investment, and of 4.14% on the current market value.

—An investment in bonds of 8.6% of the account's total assets, down from 22.6% a year ago and nil in the beginning.

—An increase in preferred stock holdings to 20.6% from 19.1% a year ago and from 21.8% 11 years ago.

—A decrease in mining stock to 5.9% from 7.2% a year ago and 16.5% originally.

—An increase in other commons to 64.2% from 50.8% at the end of 1944.

Here is the distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1955 $	1955 %	1954 $	1954 %	1949 $	1949 %	1944 $	1944 %
Bonds	3,038	8.6	6,758	22.6	9,082	45.3	.....	...
Preferred	7,272	20.6	5,681	19.1	575	2.9	2,185	21.8
Common, Indust.	22,683	64.2	15,154	50.8	8,484	42.3	5,485	54.9
Mines & Oils	2,092	5.9	2,137	7.2	1,716	8.6	1,650	16.5
Cash	265	0.7	80	0.3	189	0.9	680	6.8
Total	35,350	100	29,810	100	20,046	100	10,000	100

Here's the Buying, Selling of 1955

COMPTON ACCOUNT

Date Bought	No. of shares or par	Security	Price
Dec. 29	25	Int. Nickel	$56¾
Jan. 31	25	Aluminium rights	2¾
Jan. 31	5	Aluminium	46
Apr. 21	25	Int. Nickel	63⅝
May 17	10	Hudson Bay M & S	58
May 17	5	Aluminium	84⅝
Aug. 15	10	Shawinigan W & P	70¼
Aug. 15	75	Waite Amulet M.	15⅜
Sept. 13	25	Waite Amulet M.	17
Sept. 13	10	Shawinigan W & P	74
Dec. 14	15	Shawinigan W & P	67
Sold			
Jan. 3	25	Can. Packers "B"	35⅛
Jan. 3	5	Can. Packers "B"	35
Jan. 10	100	Teck Hughes common	4½
Apr. 20	25	Can. & Dom. Sugar	22¼
Apr. 20	50	Cockshutt	7½
Apr. 20	15	Kerr Addison	16¼
Apr. 21	120	York Knitting "A" pfd.	2.35
May 17	25	Dist. Seagrams	36
Aug. 15	25	H. Walker - G & W.	72¾
Sept. 13	15	H. Walker - G & W.	78¾
Dec. 14	50	Waite Amulet M.	15⅛

MACNAB ACCOUNT

Date Bought	No. of shares or par	Security	Price
Dec. 17, 54	30	Consolidated Mining & Smelting	$19¼
Jan. 10	40	Abitibi	(Acquired through conversion of bonds)
Jan. 21	100	Imp. Tobacco common	10¾
Apr. 15	50	Sicks' Brewery	28½
June 23	15	Dofasco	25
Sept. 17	100	B. C. Forest Prods.	(Acquired through conversion of bonds)
Sept. 20	10	Dominion Foundries & Steel	27¼
Nov. 8	50	Mtl. Loco.	17¼
Nov. 16	50	Aluminum Co. 4½% pfd.	51¼
Dec. 6	20	CPR	34⅛
Dec. 6	50	B. C. Power	33½
Sold			
Dec. 17'54	$1000	Cent. Leduc Oil	86.50
Jan. 10	$1000	Abitibi 4¼%, '61	(converted into 40 common shares)
Jan. 21	40	Imp. Tobacco 4% pfd.	25½
Apr. 15	100	Calgary & Edmonton Corp.	10¼
Sept. 18	$1000	B. C. Forest Prods. 5% CV bonds	(converted into 10 shares common stock)
Nov. 8	$1000	Brazilian Traction 4½% deb.	82½
Nov. 16	40	Int. Nickel	81
Dec. 6	30	Bk. of N. S.	60

The Men, The Working Principles

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training. Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. The Financial Post assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation. A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 11 years ago:

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's manager operates on the policy of buying and selling at certain prices, while MacNab's manager advises The Financial Post of any transaction on the day he makes it. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transactions may not be reported in The Post until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention. Purchase or sale of any stock should not be interpreted as an indication that other investors should take similar action.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Aluminium

Aluminium Ltd. trading at recent $104¼ or 108% above UV level. Could rise another 17% before reaching OV level. Price is 28.9 times earnings based on first nine month results. Yield is 2.11%. High was $117½ in September this year with a low of $69½ in January.

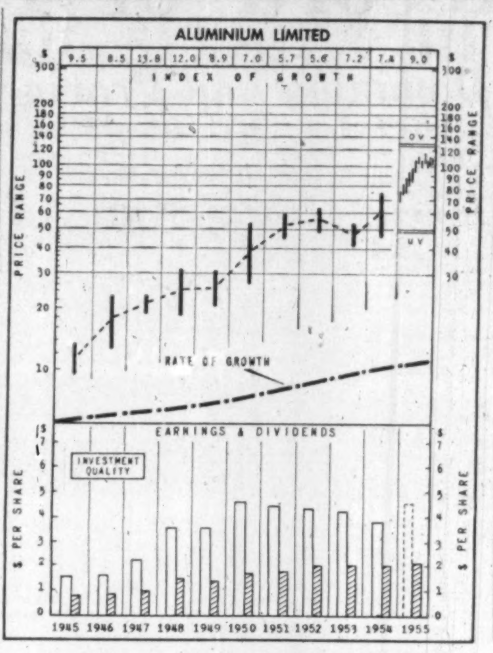
Further curtailments of production between early January until about April 20, will result in a total production loss for 1956 of about 65,000 tons or some 10% of over-all capacity. Consequently it is expected there will be some reduction in earnings for the first half of 1956.

This resulted from continuance of subnormal inflow in Quebec watersheds which have caused curtailments in output at Arvida, Isle Maligne and Shawinigan Falls. The lack of rain last summer and subsequently temperatures consistently below freezing are factors behind the difficulties.

The water shortage also resulted in output loss of 10,000 tons in the last quarter of 1955. This came at a time of unprecedented demand for aluminum and means deliveries to customers in the early part of 1956 will fall far short of expectations.

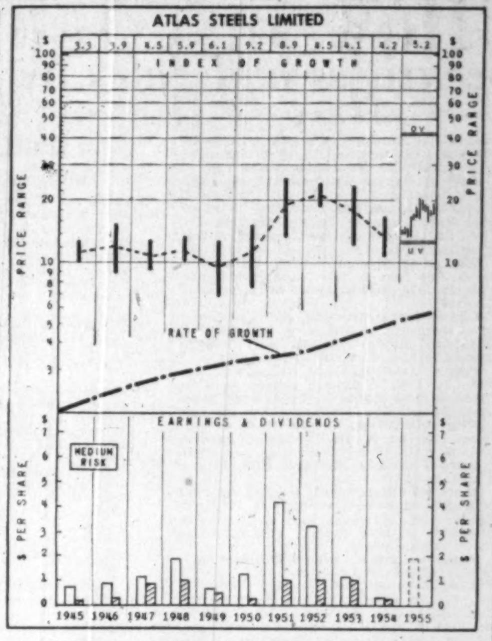
Smelter facilities at Isle Maligne, are being expanded with cost estimated at about $15 millions to increase production by 22,000 tons annually. The extension is expected to be completed by the summer of 1956.

Outlook appears good with world demand increasing and wider uses for the metal in industry.



ALUMINIUM LTD. — is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.



ATLAS STEELS LTD. — is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lowest recent yearly earnings are expected to be only temporary.

Atlas Steels

At its recent price of about $18½, Atlas Steels common is trading about 42% above its UV level of $13 and still has room for 127% rise to reach OV level at $42. No dividends are being paid. Price is 68 times 1954 earnings of 27c a share but only 10 times 1955 earnings based on nine months profits of $1.40 a share. High this year was $20½ and low was $13⅞.

Both domestic and export business has improved and fairly substantial orders are on hand which should maintain present production rates into the first half of 1956. Company continues to postpone payment of dividends although financial position materially improved.

Indications are that when results for full 1955 known and better picture of progress available, dividends may be resumed. Last dividend paid was a 25c quarterly made Feb. 1954.

Overseas sales of tool steels, specialty steels, special alloy steels, special valve steels and stainless all have improved. Increased business domestically from automotive, mining, pulp and paper industries.

Earnings this year were at 48c in first quarter, 61c in second quarter and 31c a share in third quarter which included plant holiday periods.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Decide on Depository Scheme After Eight-Month Trial Run

An offshoot of the Canadian Construction Association's efforts to keep the industry's domestic workings on a high level still had a question mark in its future when it completed an eight-month trial run this week in Toronto.

Toronto Bid Depository — and four others like it in Lakehead, Calgary, Edmonton and Vancouver—was established as a pilot operation to meet protests by sub-trades against bid-peddling by some general contractors. In Toronto, feeling ran so high that mechanical and electrical contractors launched a brief "strike."

The depository schemes followed the adoption by the C.C.A. of a Code of Good Practice to protect the sanctity of all competitive tenders but they were initiated locally by construction men in the five centres now operating.

In Toronto, the bid depository was set up with the co-operation of the provincial organizations of the architects, general contractors, master plumbers and heating contractors, and electrical contractors. It was decided that the depository should be operated for the use of general and mechanical and electrical contractors on a trial basis till the end of 1955 and continued on a year by year basis after that if agreed.

Toronto Builders Exchange, acting as a trustee in the matter, housed the scheme. Bids lodged there under seal by sub-contractors closed 24 hours before the general contract, and the general contractor had a day in which to make up his own tender.

The fate of the scheme will be decided over the next few months and local construction centres in many parts of the country will decide their own action in the matter by the result.

The C.C.A. is watching closely because the Toronto plan is the biggest in the country. The scheme's effectiveness will be reported on at the annual meetings of the architects and the general and sub contractors.

And last week, it was decided to continue the bid depository in operation until all these reactions can be officially toted up.

Since it was launched last April, Toronto Bid Depository is understood to have been used to secure tenders by about 46 architectural firms. Through it passed 117 projects worth a total of about $30 millions. Almost all were Toronto jobs, ranging in contract value from about $11 millions down to some $15,000.

Statistical Methods Lecture Series Topic

A lecture series on statistical methods and their application in marketing is being sponsored by the Toronto chapter of the American Marketing Association in Toronto starting in January. The five-session series, prepared for laymen in industry, will be open to nonmembers.

Topics are: Industry's role in the development of statistics (Jan. 17); Frequency Distribution (Jan. 31); Sampling in market research (Feb. 7); Construction and use of index number in marketing (Feb. 14) and Trends and correlation and their practical applications in marketing.

Reservations may be secured from E. H. Thring, Canadian Johns-Manville, Lake Shore Rd., Port Credit, Ont.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Electrical Apparatus

Packard Electric Co. is starting immediately on a $550,000 addition to its plant No. 2 at St. Catharines, Ont. Project, slated for completion about May next year, will double size of welding plant and provide room for distribution and instrument transformer assembly now at the company's Race St., St. Catharines plant. It will nearly double floor space to some 140,000 sq. ft. at No. 2 plant and, states the company: "will lower production costs, shorten manufacturing time."

* * *

Desks, Chairs

Office Specialty Manufacturing Co. has started construction of a 40,000 sq. ft. addition to its No. 4 plant at Holland Landing, Ont. The addition, on a 35-acre site, is scheduled for completion early in 1956. Company officials said the expansion was undertaken to meet increased demand for metal desks and chairs.

* * *

Aluminum Extrusions

Pacific Coast Aluminum, Richmond, B.C., has started construction of a $500,000 plant at Richmond to make aluminum extrusions. The new plant is scheduled to be completed and in production by May, 1956.

* * *

Business Aircraft

Timmins Aviation Ltd., Dorval, Que., has been appointed Canadian distributor by Royal Aircraft Corp., Milwaukee, Wis., for their new business amphibian plane, the Royal Gull. Company officials said the Gull will sell in Canada for $74,500 and will also be made available through a business aircraft lease plan.

* * *

Valve Re-Conditioning

S. J. Cook Industry, Perth, Ont., has started installation of tools and equipment in a 5,000 sq. ft. plant in Perth to handle specialized valve re-conditioning services. Full operations are expected to get under way early in 1956. The company is also operating an import and merchandising division including English street lighting equipment and electric welding lines.

* * *

Mattresses, Furniture

Sealy Mattress Co., division of Canadian Bedding Co., has completed construction of a $300,000 new plant in Vancouver for the manufacture of furniture and mattresses. The new unit has 26,000 sq. ft. floor area.

* * *

Precision Meters

Canadian Meter Co. — Maple Leaf Division of American Meter Co.—plans a greater variety of precision measurement products and a larger output of component parts with the recent completion of head offices and plant at Milton, Ont. The one-floor, 38,000 sq. ft. building is more than double the size of the former Hamilton, Ont. location.

New plant has bigger warehouse facilities and is on a 13-acre site. Geared to development of Canada's gas and oil industries, new facilities will provide for greater displacement meter production, a meter-run fabrication department and service shops for displacement meters, orifice meters, control instruments, etc.

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The Financial Post Record of Financing in 1955

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due Apr. 7, 1955 and Oct. 7, 1955, $40,000,000. Issued Jan. 6, 1955. Sold at $99.742 to yield 1.05% and $99.017 to yield 1.33%.

Government of Canada Treasury Bills—Due Apr. 15, 1955 and Oct. 14, 1955, $50,000,000. Issued Jan. 13, 1955. Sold at $99.743 to yield 1.03% and $99.041 to yield 1.29%.

Government of Canada Treasury Bills—Due Apr. 22, 1955 and Oct. 21, 1955, $50,000,000. Issued Jan. 20, 1955. Sold at $99.755 to yield .98% and $99.079 to yield 1.24%.

Government of Canada Treasury Bills—Due Apr. 29, 1955 and Oct. 28, 1955, $50,000,000. Issued Jan. 27, 1955. Sold at $99.782 to yield .88% and $99.133 to yield 1.17%.

PROVINCIAL BONDS

Province of New Brunswick — 3¼% sinking fund debentures, due Feb. 1, 1970, $11,500,000. Dated Feb. 1, 1955. Offered at $96.25 and accrued interest to yield approximately 3.57% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co., Inc., Gairdner & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd. Cochran, Murray & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co. Ltd., Equitable Securities of Canada Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Saskatchewan—3½% sinking fund debentures, to mature Jan. 3, 1975, $10,000,000. Dated Jan. 3, 1955. Offered at $100.01 and accrued interest to yield about 3.43% by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Trois-Rivieres, P.Q.—3%, 3¼% and 4% debentures, due Feb. 1, 1956-59-75, $971,500. Issued Jan. 17, 1954. Sold at $96.54 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and J. C. Boulet Ltee.

City of Cranbrook, B.C.—4¼% debentures, due Nov. 15, 1955-74, $116,000. Issued Jan. 27, 1955. Sold at $101.18 to James Richardson & Sons and syndicate.

City of Hamilton, Ontario — 3%, 3¼% and 3½% debentures, due Dec. 15, 1955-59-64-74, $8,468,000. Issued Jan. 19, 1955. Sold at $99.312 to a group of dealers headed by Dominion Securities Corpn. Ltd.

City of Kingston, Ontario—3¾% debentures, due Dec. 1, 1955-64, $1,081,400. Issued Jan. 17, 1955. Sold at $102.611 to Dominion Securities Corpn. Ltd. and Imperial Bank of Canada.

City of Montreal, Quebec, 2¼% to 3⅝% debentures, due Oct. 1, 1956-73-74, $35,000,000. Issued Jan. 31, 1955. Offered in U. S. at prices scaled to yield from 2.50% to 3.65% by Shields & Company, Halsey, Stuart & Co. Inc., Savard & Hart, Salomon Bros. & Hutzler, Coffin & Burr Incorporated, Eastman, Dillon & Co., Hornblower & Weeks, Kidder, Peabody & Co., Bell, Gouinlock & Company Incorporated, Burns Bros. & Denton Inc., Mills, Spence & Co. Inc., Stroud & Company Incorporated, Swiss American Corporation, Tucker, Anthony & Co., R. A. Daly & Co. Limited, Hirsch & Co., The Milwaukee Company, New York Hanseatic Corporation, Shearson, Hammill & Co., Courts & Co., H. Hentz & Co., Johnston, Lemon & Co., McDonald & Company, F. S. Smithers & Co., Adams & Peck, Freeman & Company, Charles King & Co., Mullaney, Wells & Company, Singer, Deane & Scribner, Thomas & Company, Arnhold and S. Bleichroeder Inc., Byrd Brothers, Mackall & Coe, A. E. Masten & Company, Moore, Leonard & Lynch, Arthur L. Wright & Co. Inc., F. S. Yantis & Co. Inc., Julien Collins & Company, Allison-Williams Company, Ferris & Company, First of Iowa Corporation, Grenier, Ruel & Co. Inc., John Kormendi Company, McDonald-Moore & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co. Inc., Newhard, Cook & Co., Patterson, Copeland & Kendall Inc., Piper, Jaffray & Hopwood, Raffensperger, Hughes & Co. Inc., Seasongood & Mayer, Walter Stokes & Co., Sweney Cartwright & Co., Aspden, Robinson & Co., Burns, Corbett & Pickard Inc., Goodwyn & Olds, John B. Joyce & Company, Kenower, McArthur & Co., J. A. Overton & Co., Roger S. Palmer Co., Townsend, Dabney & Tyson, and Zuckerman, Smith & Co.

City of Nelson, B.C. — 4% debentures, due Nov. 15, 1955-74, $270,000. Issued Jan. 31, 1955. Sold at $101.15 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

City of Oshawa, Ontario — 4% debentures, due Dec. 31, 1955-69, $1,001,047. Issued Jan. 17, 1955. Sold at $100.72 to Bell, Gouinlock & Co. Ltd.

City of Peterborough, Ontario — 3¾% debentures, due Dec. 31, 1955-74, $153,923. Issued Jan. 17, 1955. Sold at $100.545 to Nesbitt, Thomson & Co. Ltd. and Imperial Bank of Canada.

City of Winnipeg, Man. 3½% non-callable debentures, to mature Jan. 3, 1956-65, $1,800,000. Dated Jan. 3, 1955. Offered by Equitable Securities Canada Ltd. Price on application.

District of West Vancouver, B.C.—4¼% debentures, due Mar. 1, 1956-75, $80,000. Issued Jan. 10, 1955. Sold at $101.59 to Pemberton Securities Limited.

Mun. of Cap Sante, P.Q.—4% debentures, due Dec. 1, 1955-74, $7,500. Issued Jan. 31, 1955. Sold directly at $100.00.

Protestant School Commission of Ste. Therese, P.Q.—3%, 4% and 4½% debentures, due Dec. 1, 1955-58-69-74, $306,000. Issued Jan. 18, 1955. Sold at $97.11 to Rene T. Leclerc, Inc.

Rural Mun. of St. James, Man.—5% debentures, due July 1, 1956-75, $1,000,000. Issued Jan. 31, 1955. Sold at $99.50 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

School Commission of Chateauguay, P.Q.—3% and 4% debentures, due Feb. 1, 1956-60-75, $160,000. Issued Jan. 10, 1955. Sold at $97.25 to Credit Anglo-Francais Limited.

School Commission of Cote St. Antoine, P.Q.—3%, 3½% and 4% debentures, due Jan. 1, 1956-57-65-75, $95,000. Issued Jan. 30, 1955. Sold at $98.11 to Gaston Laurent, Inc.

School Commission of Lacolle, P.Q. — 3%, 3½% and 4% debentures, due Oct. 1, 1955-58-62-74, $85,000. Issued Jan. 11, 1955. Sold at $97.69 to Credit Interprovincial Limited.

School Commission of Mont-Tremblant, P.Q.—3% and 4% debentures, due Feb. 1, 1956-57-75, $50,000. Issued Jan. 24, 1955. Sold at $98.24 to Rene T. Leclerc, Inc. and Bank of Montreal.

School Commission of Mun. of the Banlieue de Trois-Rivieres, P.Q. — 3% and 4% debentures, due Feb. 1, 1956-60-70, $40,000. Issued Jan. 10, 1955. Sold at $97.76 to Credit Anglo-Francais, Limited.

School Commission of Pont-Rouge, P.Q.—3¼% and 4% debentures, due Feb. 1, 1956-58-75, $65,000. Issued Jan. 13, 1955. Sold at $98.92 to A. E. Ames & Co. Ltd.

School Commission of Ste. Catherine D'Alexandrie, P.Q.—3%, 3½% and 4% debentures, due Jan. 1, 1956-57-65-75, $64,500. Issued Jan. 31, 1955. Sold at $98.01 to Gaston Laurent Inc.

School Commission of St. Georges, P.Q.—3%, 3½% and 4%, debentures, due Jan. 1, 1956-60-65-75, $280,000. Issued Jan. 10, 1955. Sold at $97.98 to Royal Bank of Canada and Credit Interprovincial Limited.

School Commission of St. Hermas, P.Q.—3%, 3½% and 4% debentures, due Jan. 1, 1956-59-65-75, $147,000. Issued Jan. 12, 1955. Sold at $98.59 to Durocher Rodrigue Ltd.

School Commission of St. Jerome, P.Q.—3¼% and 4% debentures, due Dec. 1, 1955-68-74, $220,000. Issued Jan. 13, 1955. Sold at $97.58 to A. E. Ames & Co. Ltd.

School Commission of Village of Grande-Baie, P.Q.—4% and 4½% debentures, due Feb. 1, 1956-65-75, $20,000. Issued Jan. 12, 1955. Sold at $96.15 to La Corporation de Prets de Quebec.

Town of Humbolt, Sask. 5% debentures, due Sept. 1, 1955-74, $230,000. Issued Jan. 19, 1955. Sold privately to Nesbitt-Thomson & Company Limited.

Town of New Glasgow, N.S.—3½% debentures, due Jan. 15, 1956-65, $62,000. Issued Jan. 20, 1955. Sold at $100.00 to Royal Securities Corpn. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

Town of Uxbridge, Ontario—4% debentures, due Feb. 15, 1956-65 and May 15, 1956-65, $90,000. Issued Jan. 19, 1955. Bought privately by J. L. Graham & Co. Ltd.

Township of East Gwillimbury, Ontario—4½% debentures, due Feb. 1, 1956-70, $38,500. Issued Jan. 19, 1955. Bought privately by J. L. Graham & Co. Ltd.

Township of Markham, Ontario — 4¼% debentures, due Jan. 15, 1956-75, $196,000. Issued Jan. 17, 1955. Sold at $101.16 to Deacon Findley Coyne Ltd.

Village of St. Raymond, P.Q.—4% debentures, due May 1, 1955-74, $42,000. Issued Jan. 31, 1955. Sold directly at $100.00.

CORPORATE BONDS

Columbia Gypsum Co. Limited—6% first mortgage sinking fund bonds, due Jan. 2, 1965, $200,000. Issued Jan. 31, 1955. Offered at $100.00 by James, Copithorne & Birch Ltd.

Imperial Oil Limited—3⅝% serial debentures, to mature Feb. 1, 1958-61-65, and 3⅝% sinking fund debentures, to mature Feb. 1, 1975, $50,000,000. Dated Feb. 1, 1955. Offered at $99.75 and accrued interest, to yield about 3.64% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Rene T. Leclerc Incorporee, Dawson Hannaford Ltd., R. A. Daly Co. Ltd., Mead & Co. Ltd., Savard & Hart Inc., Mactier & Co. Ltd., Matthews & Co., Fraser, Dingman & Co., Wills, Bickle & Co., Equitable Securities Canada Ltd., Brawley, Cathers & Co., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Tanner & Co. Ltd., Eastern Securities Co Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Deacon Findley Coyne Ltd., Geoffrion, Robert & Gelinas, Inc., J. C. Boulet, Limitee, Anderson & Co. Ltd., Fairclough Co. Ltd., Osler, Hammond & Nanton Ltd., Cornell, Macgillivray Ltd., The Western City Co. Ltd., Carlile & McCarthy Ltd., Fry & Co., Isard, Robertson & Co. Ltd., Bartlett, Cayley & Co. Ltd., Guildhall Securities Ltd., Stanbury & Co. Ltd., Wisener & Co. Ltd. and Oldfield, Kirby & Gardner Ltd.

Imperial Investment Corporation Limited—5½% debentures, due Feb. 1, 1970, $400,000. Issued Jan. 31, 1955. Offered at $100.00 by James, Copithorne & Birch Ltd and Thomas B. Read Co. Ltd.

John Labatt Limited—4% serial debentures "A" and 4% sinking fund debentures "A" due Mar. 1, 1956-65 and Mar. 1, 1975, $8,500,000. Issued Jan. 31, 1955. Sold privately to a syndicate headed by McLeod, Young, Weir & Co. Ltd.

PREFERRED

Industrial Acceptance Corporation Limited — 4½% cumulative redeemable preferred stock (par value $100.00 per share) $10,000,000. Offered at $100.00 per share to yield 4½% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Rene T. Leclerc Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Tanner & Co. Ltd. and Pemberton Securities Ltd.

Inland Cement Company Limited — 600,000 participating preferred shares (par value $10.00 each. Offered at $10.00 per share flat by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. R. Timmins & Co., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Sydie, Sutherland & Driscoll Ltd. and Tanner & Co. Ltd.

Massey-Harris-Ferguson Limited, 4½% cumulative convertible preferred shares (par value $100.00 per share) $25,000,000 (250,000 shares). Offered at $100.00 per share flat by Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Nesbitt, Thomson and Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Harris & Partners Limited, Wills, Bickle & Company, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, L. G. Beaubien & Co. Limited, R. A. Daly Co. Limited, Bankers Bond Corporation Limited, Ross, Knowles & Co. Limited, Rene-T. Leclerc Incorporee, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, Houston, Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Pemberton Securities Ltd., The Western City Company Limited, H. B. Housser & Co., Eastern Securities Company Limited, Carlile & McCarthy Limited, Anderson & Company Limited, Savard & Hart Inc., J. H. Crang & Co., Moss, Lawson & Company, Okanagan Investments Limited and Yorkshare Securities Limited.

Ontario Jockey Club Limited — 6% cumulative redeemable convertible preference shares series "A," (with par value of $10.00 each) $3,000,000 (300,000 shares). Offered at $10.00 per share flat by Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Gardiner, Annett Limited, Doherty Roadhouse & Co. Limited and Seagram & Company.

Shawinigan Water and Power Company, 219,595 common shares (without nominal or par value). These additional common shares underwritten, subscription price of $46.00 per share by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Collier, Norris & Quinlan Limited, Nesbitt, Thomson and Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Kitcat & Aitken, Govett, Sons & Co., Rene-T. Leclerc Incorporee, Geoffrion, Robert & Gelinas Inc., Credit Interprovincial Limitee, Gairdner & Company Limited, Matthews & Company, James Richardson & Sons, Burns Bros. & Denton Limited, Merrill Lynch, Pierce, Fenner & Beane, Dawson, Hannaford Limited, MacTier & Co. Limited, Mead & Co. Limited, H. C. Flood & Co. Limited, Brawley, Cathers & Co., Charles H. Burgess & Company, R. A. Daly Co. Limited, Anderson & Company Limited, Ross, Knowles & Co. Limited, Belanger Inc., J. C. Boulet Limitee, Casgrain & Company Limited, Clement, Guimont Inc., Desjardins, Couture Inc., Oscar Dube & Cie Inc., Garneau, Boulanger Limitee, Houston, Willoughby & Company Limited, Pemberton & Son Vancouver Limited, The Western City Company Limited, Tanner & Co. Limited, Grenier, Ruel & Cie Inc., Guildhall Securities Limited, F. J. Brennan & Company Limited, Mamel, Fugere & Cie Limitee, La Corporation de Prets de Quebec, J. E. Laflamme Limitee, Lagueux & DesRochers Limitee, Mackenzie & Kingman McNeil, Mantha Inc., Canadian Alliance Corporation Limited, Eastern Securities Company Limited, Savard & Hart Inv., Scotia Bond Company Limited, Societe Generale de Finance Inc., Societe de Placements Inc. and Stanbury & Company Limited.

FEBRUARY, 1955

DOMINION BONDS

Government of Canada Treasury Bills. Due May 6, 1955 and Nov. 4, 1955, $50,000,000. Issued Feb. 3, 1955. Sold at $99.792 to yield .84% and $99.160 to yield 1.13%.

Government of Canada Treasury Bills—Due May 13, 1955 and Nov. 10, 1955, $50,000,000. Issued Feb. 10, 1955. Sold at $99.805 to yield .78% and $99.190 to yield 1.10%.

Government of Canada Treasury Bills—Due May 20, 1955 and Nov. 18, 1955, $50,000,000. Issued Feb. 17, 1955. Sold at $99.786 to yield .86% and $99.153 to yield 1.14%.

Government of Canada Treasury Bills. Due May 27, 1955 and Nov. 25, 1955, $50,000,000. Issued Feb. 24, 1955. Sold at $99.720 to yield 1.13% and $99.106 to yield 1.21%.

PROVINCIAL BONDS

B. C. Toll Highways and Bridges Authority. (Guar. by the Province of B. C.) 3¼% debentures, due Feb. 15, 1970, $7,500,000. Issued Feb. 16, 1955. Sold at $99.881 to Royal Securities Corpn. Ltd., James Richardson & Sons, Harris & Partners, John Graham & Co. Ltd., Collier, Norris & Quinlan, Anderson & Co. Ltd., Dawson, Hannaford Limited and T. B. Read Co. Ltd.

Province of New Brunswick—3% debentures, due Mar. 15, 1959, $6,849,000. Issued Feb. 10, 1955. Sold privately to a group of dealers headed by Dominion Securities Corpn. Ltd.

Village of Warfield, B.C. (Guaranteed by Province of B. C.)—3¾% debentures, due July 2, 1955-72, $24,000. Issued Feb. 10, 1955. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Saint John, N.B.—3¼%, 3½% and 3¾% debentures, due Mar. 1, 1956-60-65-75, $500,000. Issued Feb. 9, 1955. Sold at $98.41 to A. E. Ames & Co. Ltd., Royal Bank of Canada, F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Board of Trustees for Roman Catholic Separate School, City of Galt, Ontario — 4% debentures, due Mar. 15, 1956-75, $105,000. Issued Feb. 22, 1955. Bought privately by Wood, Gundy & Co. Ltd.

City of Brantford, Ontario.—3¾% debentures, due Dec. 31, 1955-74, $1,980,000. Issued Feb. 28, 1955. Sold at $101.714 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Harris & Partners Ltd.

City of Niagara Falls, Ontario—3¼% and 3¾% debentures, due Apr. 1, 1956-75, $794,000. Issued Feb. 21, 1955. Bought privately by J. L. Graham & Co. Ltd.

City of Prince George, B.C.—4% and 4¼% debentures, due Dec. 15, 1955-62-74, $150,000. Issued Feb. 28, 1955. Sold at $100.08 to McLeod, Young, Weir & Co. Ltd., Equitable Securities Canada Ltd. and Bank of Montreal.

City of St. Hyacinthe, P.Q. 3% debentures, due Dec. 1, 1955-74, $63,000. Issued Feb. 16, 1955. Sold at $95.05 to Casgrain & Co. Ltd.

City of Saskatoon, Sask. 3½%, 3¾% and 4% debentures, due Aug. 1, 1956-64-74-84, $1,023,600. Issued Feb. 14, 1955. Sold at $100.13 to Bell, Gouinlock & Co. Ltd.

City of Trail, B.C.—4% debentures, due Dec. 31, 1955-74, $46,000. Issued Feb. 21, 1955. Sold at $101.26 to McDermid, Miller & McDermid Ltd. and Harrison & Co. Ltd.

City of Windsor, Ontario—4½% debentures, due Dec. 31, 1955-74, $460,000. Issued Feb. 9, 1955. Bought privately by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

County of Haldimand, Ontario—4% debentures, due Apr. 1, 1956-65, $120,000. Issued Feb. 17, 1955. Sold at $103.475 to Brawley, Cathers & Co., and Canadian Bank of Commerce.

Edmonton Public School Board, Alta.—3¾% debentures, due Feb. 15, 1956-75, $940,000. Issued Feb. 1, 1955. Sold at $100.973 to Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., Gairdner & Co. Ltd and R. A. Daly Co. Ltd.

Mun. of Pointe-Aux-Trembles, P.Q.—3½% and 4% debentures, due Feb. 1, 1956-70-75, $740,000. Issued Feb. 21, 1955. Sold at $95.85 to Banque Canadienne Nationale, Credit-Quebec Inc., Gaston Laurent Inc., Morgan, Kempf & Co. Ltd. and Savard & Hart Inc.

Mun. of Stukely South, P.Q. 3% and 3½% debentures, due Feb. 1, 1956-65-75, $100,000. Issued Feb. 14, 1955. Sold at $93.39 to W. C. Pitfield & Co. Ltd.

Parish of St. Louis De Ha Ha, P.Q.—3% and 4% debentures, due Mar. 1, 1956-65-70, $39,000. Issued Feb. 21, 1955. Sold at $96.56 to Clement, Guimont Inc. and J. T. Gendron, Inc.

Parish of St. Vincent-de-Paul, P.Q.—3%, 3½% and 4½% debentures, due Feb. 1, 1956-65-70-75, $151,000. Issued Feb. 8, 1955. Sold at $95.14 to Banque Canadienne Nationale and Credit-Quebec Inc.

Protestant School Commission of Beebe-Plain, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-74, $125,000. Issued Feb. 2, 1955. Sold at $98.30 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

Protestant School Commission of Thorne, P.Q. — 5% debentures, due Dec. 1, 1955-69, $20,000. Issued Feb. 28, 1955. Sold directly at $100.00.

School Commission of Auqui, P.Q.—3%, 4% and 4½% debentures, due Jan. 1, 1956-65-69-75, $292,500. Issued Feb. 2, 1955. Sold at $97.43 to Clement, Guimont Inc. and J. T. Gendron, Inc.

School Commission of City of St. Hyacinthe, P.Q.—3% and 3½% debentures, due Feb. 1, 1956-59-75, $120,000. Issued Feb. 22, 1955. Sold at $98.15 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Repentigny, P.Q.—4% debentures, due Jan. 1, 1956-63, $4,500. Issued Feb. 28, 1955. Sold directly at $100.00.

School Commission of Ste. Anne-de-Beaupre, P.Q.—3% and 3½% debentures, due Mar. 1, 1956-60-70, $80,000. Issued Feb. 21, 1955. Sold at $97.68 to A. E. Ames & Co. Ltd.

School Commission of St. Camille-de-Cookshire, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-57-74, $78,000. Issued Feb. 28, 1955. Sold directly at $99.4519.

School Commission of St. Joseph, P.Q. 3% and 4% debentures, due Mar. 1, 1956-65-75, $165,000. Issued Feb. 14, 1955. Sold at $96.87 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger Ltd.

School Commission of Ste. Therese-de-L'Enfant-Jesus, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-69, $18,500. Issued Feb. 28, 1955. Sold at $98.35 to Rene T. Leclerc, Inc.

School Commission of Town of Farnham, P.Q.—3½% debentures, due Feb. 1, 1956-65, $22,000. Issued Feb. 3, 1955. Sold at $98.75 to Rene T. Leclerc, Inc.

School Commission of Village of Sacre-Coeur-de-Jesus, P.Q. 3% and 4% debentures, due Jan. 1, 1956-59-75, $116,000. Issued Feb. 14, 1955. Sold at $98.71 to A. E. Ames & Co. Ltd.

School Commission of Villeneuve, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64-74, $67,000. Issued Feb. 7, 1955. Sold at $97.484 to Grenier, Ruel & Co. Inc.

Town of Chateauguay, P.Q.—3%, 3½% and 4% debentures, due Mar. 1, 1956-65-70-75, $84,500. Issued Feb. 24, 1955. Sold at $96.62 to Bell, Gouinlock & Co. Ltd.

Town of Dorval, P.Q. 3½%, 4% and 4½% debentures, due Mar. 1, 1956-65-68-69, $4,220,000. Issued Feb. 15, 1955. Sold at $95.06 to McNeil, Mantha Inc.

Town of Lachute, P.Q.—4% debentures, due Dec. 1, 1955-64, $38,500. Issued Feb. 9, 1955. Sold directly at $100.00.

Town of LaSalle, P.Q.—3% and 3½% debentures, due Jan. 1, 1956-65-75, $1,148,500. Issued Feb. 21, 1955. Sold at $94.27 to Banque Canadienne Nationale, Credit-Quebec Inc., Gaston Laurent Inc. and Morgan, Kempf & Co. Ltd.

Town of Middleton, N.S. — 3½%, 1-10 year debentures, $27,500. Issued Feb. 11, 1955. Sold at $100.06 to Dominion Securities Corp. Ltd.

Town of Montreal South, P.Q.—3½% debentures, due Mar. 1, 1956-65, $52,500. Issued Feb. 21, 1955. Sold at $98.57 to Morgan, Kempf & Co. Ltd.

Town of Renfrew, Ontario—4% debentures, due Mar. 1, 1956-75, $60,000. Issued Feb. 8, 1955. Sold at $101.40 to Bell, Gouinlock & Co. Ltd.

Town of St. Joseph-de-Sorel, P.Q.—3% and 3½% debentures, due Mar. 1, 1956-65-70, $400,000. Issued Feb. 22, 1955. Sold at $94.51 to W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Dawson, Hannaford Ltd.

Town of Thornbury, Ontario—4½% debentures, due Dec. 15, 1955-74, $12,042. Issued Feb. 28, 1955. Bought privately by Bankers Bond Corpn. Ltd.

Town of Trois-Pistoles, P.Q. — 4½% debentures, due Jan. 1, 1956-75, $15,000. Issued Feb. 28, 1955. Sold privately at $100.

Town of Whitby, Ontario—3% and 4% debentures, due Mar. 1, 1956-65-75, $200,500. Issued Feb. 7, 1955. Sold at $101.469 to Equitable Securities Canada Ltd.

Township of Moore, Ontario—4¼% debentures, due Dec. 15, 1955-74, $80,000. Issued Feb. 7, 1955. Sold at $101.20 to J. L. Graham & Co. Ltd.

Township of North Grimsby, Ontario. 4¼% debentures, due Apr. 1, 1956-65, $40,000. Issued Feb. 11, 1955. Sold at $103.545 to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Township of Pickering, Ontario. 4% debentures, due Feb. 15, 1956-75, $68,000. Issued Feb. 14, 1955. Sold at $101.166 to Midland Securities Corpn. Ltd.

Township of Toronto, Ontario. 4¼% debentures, due Mar. 15, 1956-75, $1,423,300. Issued Feb. 14, 1955. Sold at $99.514 to Equitable Securities Canada Limited.

Village of Ste. Anne-de-Beaupre, P.Q.—3½% and 4% debentures, due Mar. 1, 1956-65-75, $145,000. Issued Feb. 8, 1955. Sold at $98.85 to A. E. Ames & Co. Ltd.

Village of Streetsville, Ontario—4¼% debentures, due Apr. 1, 1956-75, $50,000. Issued Feb. 21, 1955. Sold at $101.08 to R. A. Daly Co. Ltd.

Vancouver Finance Co. 6% sinking fund debentures, series "A", due June 1, 1966, $100,000. Issued Feb. 16, 1955. Offered at $100.00 by a group of dealers headed by H. J. Bird & Co.

CORPORATION BONDS

PREFERRED

Canadian Breweries Limited. 500,000, $1.25 cumulative convertible preference shares (with a par value of $25.00 each). Offered at $29.00 per share flat by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Rene T. Leclerc, Incorporee, L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Wills, Bickle & Co., Pemberton Securities Ltd., Dominick Corporation of Canada and The Western City Co. Ltd.

Union Acceptance Corporation Limited—78,000 participating non-voting preference shares (no par value). Offered at $11.00 per share to yield 5.45% by Bankers Bond Corporation Ltd.

COMMON

General Motors Corporation — 4,380,683 shares (par value $5.00). Offered at $75.00 a share (U.S.) by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corpn., Kuhn, Loeb & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co. Incorp., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Bros., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Stone & Webster Securities Corpn., Union Securities Corpn., White, Weld & Co., Drexel & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Salamon Bros. & Hutzler, Wertheim & Co., Dean Witter & Co., A. E. Ames & Co. Incorp., The Dominion Securities Corpn., Harris & Partners Ltd., Inc., Wood, Gundy & Co., Inc., McLeod, Young, Weir Incorp., Burns Bros. & Denton Inc., Mills, Spence & Co. Inc. and Savard & Hart.

MARCH, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due June 2, 1955 and Dec. 2, 1955, $50,000,000. Issued Mar. 3, 1955. Sold at $99.733 to yield 1.07% and $99.075 to yield 1.25%.

Government of Canada Treasury Bills—Due June 10, 1955 and Dec. 9, 1955, $50,000,000. Issued Mar. 10, 1955. Sold at $99.712 to yield 1.16% and $98.988 to yield 1.37%.

Government of Canada Treasury Bills—Due June 17, 1955 and Dec. 16, 1955, $50,000,000. Issued Mar. 17, 1955. Sold at $99.701 to yield 1.20% and $98.942 to yield 1.43%.

Government of Canada Treasury Bills—Due June 24, 1955, and Dec. 23, $50,000,000. Issued Mar. 24, 1955. Sold at $99.719 to yield 1.13% and $99.006 to yield 1.34%.

Government of Canada Treasury Bills — Due June 30, 1955, and Dec. 30, 1955, $50,000,000. Issued Mar. 31, 1955. Sold at $99.733 to yield 1.09% and $99.048 to yield 1.29%.

Government of Canada Treasury Notes—1⅛%, notes, due May 2, 1955, $50,000,000. Issued Mar. 10, 1955. Sold at $100.00 to Bank of Canada.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—3% and 3½% bonds, to mature Mar. 1 1963 and Mar. 1, 1977, $65,000,000. Dated Mar. 1, 1955. Offered at $100.00 and accrued interest to yield 3.00% and $99.75 and accrued interest to yield 3.52% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corp. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co Ltd., R. A. Daly Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co., Matthews & Co., Harrison & Co. Ltd., Anderson & Co Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co.

Manitoba Hydro-Electric Board (Guaranteed by Prov. of Manitoba)—3% bonds, to mature Mar. 15, 1962 and 3½% bonds, to mature Mar. 15, 1976, $15,000,000. Dated Mar. 15, 1955. Offered at $100.25 and accrued interest to yield 2.96% and $100.25 and accrued interest to yield about 3.48% by Royal Securities Corporation Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

Quebec Hydro-Electric Commission. (Guar. by the Province of Quebec.) 3½%, 20 year sinking fund debentures, series "M," to mature Mar. 1, 1975, $40,000,000. Dated Mar. 1, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Royal Securities Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Dawson, Hannaford Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Collier, Norris & Quinlan Limited, J. C. Boulet Limitee, Rene-T. Leclerc Incorporee, Clement, Guimont Inc., Savard & Hart Inc., Mead & Co. Limited, La Corporation de Prets de Quebec, Midland Securities Corpn. Limited, J. E. Laflamme Limitee, Cochran, Murray & Co. Limited, Lafueux & DesRochers Limitee, MacTier & Co. Limited, Harrison & Company Limited, Casgrain & Company Limited, Bartlett, Cayley & Company Limited, Desjardins, Couture Incorporee, Geoffrion, Robert & Gelinas Inc., Guildhall Securities Limited, Fry & Company, Brawley, Cathers & Co., James Richardson & Sons, Hamel, Fugere & Cie Limitee, Garneau, Boulanger Limited, Societe de Placement Incorporee, Walwyn, Fisher & Co., Matthews & Company, Lajoie, Robitaille & Cie Limitee, Oscar Dube & Co. Inc., J. T. Gendron Inc., H. C. Flood & Co. Limited, Gaston Laurent Inc., Canadian Alliance Corporation Limited, Morgan, Kempf & Co. Limited, John Graham & Company Limited, Ramsay Securities Co. Limited and Grenier, Ruel & Cie Inc.

Water and Sewerage Corporation of Greater Corner Brook, Nfld. (Guar. by The Province of Newfoundland) — 3¼% and 3½% debentures, due Apr. 1, 1958-75, $1,000,000. Issued Mar. 15, 1955. Sold at $96.036 to Equitable Securities Canada Limited, Anderson & Co. Limited and Gardiner, Annett Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Trustees of Bourlamaque, P.Q.—3¼% and 4% debentures, due Jan. 1, 1956-60-75, $220,000. Issued Mar. 7, 1955. Sold at $96.87 to Oscar Dube & Cie. Inc.

City of Kelowna, B.C. — 4% debentures, due Mar. 15, 1956-75, $200,000. Issued Mar. 14, 1955. Sold at $102.01 to Gardiner & Co. Limited.

City of Magog, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-65-75, $172,000. Issued Mar. 21, 1955. Sold at $96.22 to Nesbitt, Thomson & Co. Limited and Gairdner & Co. Limited.

City of North Battleford, Sask.—4½% debentures, due Mar. 1, 1956-85, $82,000. Issued Mar. 1, 1955. Sold at $101.077 to Nesbitt, Thomson & Co. Ltd.

City of Prince Albert, Sask.—5% serial debentures, due Apr. 1, 1956-75 and Apr. 1, 1956-85, $500,000. Issued Feb. 28, 1955. Sold privately to James Richardson & Sons.

City of Salaberry-de-Valleyfield, P.Q.—3¼% and 3½% debentures, due Mar. 1, 1956-65-75, $215,000. Issued Mar. 2, 1955. Sold at $96.98 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

City of Verdun, P.Q. — 3%, debentures, due Nov. 1, 1955-74, $500,000. Issued Mar. 21, 1955. Sold at $90.77 to Wood, Gundy & Co. Limited, Banque Provinciale du Canada, A. E. Ames & Co. Limited, Dawson, Hannaford Limited and Credit Interprovincial Limited.

Estevan School Unit No. 2, Sask.—4¾% serial debentures, due Apr. 15, 1956-70, $50,000. Issued Mar. 30, 1955. Sold privately to James Richardson & Sons.

Moose Jaw Union Hospital Board, Sask.—4¾%, 1-20 year serial debentures, $500,000. Issued Mar. 1, 1955. Bought privately by Bell, Gouinlock & Co. Limited.

Protestant School Board of Greater Montreal, P.Q.—3⅜% debentures, due Nov. 1, 1955-84, $5,113,000. Issued Mar. 2, 1955. Placed privately in U. S. by Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial Limitee.

Roman Catholic Separate School No. 16, Township of Malahide, Ontario. 4½% serial debentures, due Mar. 15, 1956-75, $20,000 Dated Mar. 15, 1955. Sold at $97.25 to Burns Bros. & Denton Ltd.

School Commission of Kenogami, P.Q.—3¼% and 3½% debentures, due Jan. 1, 1956-64-75, $365,000. Issued Mar. 8, 1955. Sold at $96.03 to Wood, Gundy & Co. Ltd.

School Commission of Parish of Rosemere, P.Q. 3%, 3½% and 4% debentures, due Feb. 1, 1956-63-70-75, $215,000. Issued Mar. 28, 1955. Sold at $95.997 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of Richmond, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-60-75, $285,000. Issued Mar. 14, 1955. Sold at $96.97 to A. E. Ames & Co. Limited and Wood, Gundy & Co. Limited.

School Commission of St. Amable, P.Q. — 3% and 4% debentures, due Jan. 1, 1956-60-75, $137,000. Issued Mar. 17, 1955. Sold at $98.85 to Rene T. Leclerc, Inc.

School Commission of Ste. Catherine, P.Q. — 3% and 4% debentures, due April 1, 1956-65-75, $43,000. Issued Mar. 21, 1955. Sold at $98.01 to Nesbitt, Thomson & Co. Limited.

School Commission of St. Maurice-de-Bois-Filion, P.Q.—3%, 3½% and 4% debentures, due Mar. 1, 1956-65-75, $95,000. Issued Mar. 7, 1955. Sold at $98.10 to Desjardins, Couture Inc.

School Commission of Town of Ste. Therese, P.Q. — 3½% debentures, due Apr. 1, 1956-75, $1,130,000. Issued Mar. 14, 1955. Sold at $96.17 to J. F. Simard & Co.

School Commission of Village of Cap-Chat, P.Q. 3%, 4% and 4½% debentures, due Apr. 1, 1956-63-70-75, $112,500. Issued Mar. 31, 1955. Sold at $96.86 to Clement, Guimont Inc. and J. T. Gendron Inc.

School District of Charleswood, Man. 4½% debentures, due June 1, 1956-70, $150,000. Issued Mar. 30, 1955. Sold at $101.462 to James Richardson & Sons.

Town of Cote St. Luc, P.Q. — 3½% and 4%, debentures, due Apr. 1, 1956-65-75, $898,000. Issued Mar. 16, 1955. Sold at $96.57 to Banque Canadienne Nationale, Credit-Quebec, Inc., Grenier, Ruel & Co., and Morgan, Kempf & Co. Limited.

Town of Dryden, Ontario — 4¾% debentures, due Mar. 15, 1956-75, $320,000. Issued Mar. 1, 1955. Sold privately to Bell, Gouinlock & Co. Limited.

Town of Midland, Ontario—4% debentures, due Apr. 1, 1956-70, $250,000. Issued Mar. 10, 1955. Sold at $101.76 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Parry Sound, Ontario — 4¼% debentures, due Apr. 1, 1956-75, $113,000. Issued Mar. 15, 1955. Sold at $102.75 to Gardiner, Annett Ltd.

Town of Pont-Viau, P.Q. — 3½% and 4% debentures, due Apr. 1, 1956-65-75, $381,000. Issued Mar. 21, 1955. Sold at $95.07 to Garneau, Boulanger Limited, Banque Provinciale de Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co., and J. E. Laflamme.

Town of Port Hope, Ontario — 4% debentures, due May 2, 1956-65, $120,000. Issued Mar. 24, 1955. Sold at $103.631 to Midland Securities Corpn. Limited and Royal Bank of Canada.

Town of Seaforth, Ontario — 4½% debentures, due May 1, 1956-75, $95,000. Issued Mar. 15, 1955. Sold at $103.415 to Dawson, Hannaford Limited.

Town of Windsor, N.S. — 3¼% and 3½% debentures, due Mar. 1, 1956-65-75, $50,000. Issued Mar. 8, 1955. Sold at $99.874 to W. C. Pitfield & Co. Ltd.

Township of Chilliwack, B.C. 3¾% debentures, due Mar. 15, 1956-65, $224,000. Issued Mar. 28, 1955. Sold at $101.825 to Odlum Brown Investments Ltd.

Township of Grantham Separate School S Section No. 8, Ontario—5% debentures, due May 1, 1956-75, $25,000. Issued Mar. 30, 1955. Sold privately to Burns Bros. & Denton Limited and Dawson, Hannaford Limited.

Township of McKim — 5% and 5½% 1-20 year debentures, $1,340,000. Issued Mar. 16, 1955. Sold at $100.34 to Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

Township of Nichol, Ontario — 4% debentures, due Apr. 1, 1956-75, $48,000. Issued Mar. 5, 1955. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

Township of Richmond, B.C. — 4% debentures, due Apr 1, 1956-75, $940,000. Issued Mar. 14, 1955. Sold at $100.56 to McLeod, Young, Weir & Co. Limited and Equitable Securities Canada Limited.

Township of West Meath, Ontario—4¼% debentures due Apr. 1, 1956-75, $125,000. Issued Mar. 10, 1955. Bought privately by Bankers Bond Corpn. Ltd. and Bank of Nova Scotia.

Township of Whitchurch, Ontario — 4% debentures, due Apr. 15, 1956-75, $148,000. Issued Mar. 17, 1955. Sold at $100.77 to Mills, Spence & Co. Ltd.

Village of Dixville, P.Q.—3% debentures, due Mar. 1, 1956-67, $12,000. Issued Mar. 7, 1955 Sold at $95.77 to Morgan, Kempf & Co. Ltd.

Village of Lakefield, Ontario—4¼% debentures, due Apr. 1, 1956-75, $35,000. Issued Mar. 10, 1955. Sold at $101.42 to Isard, Robertson & Co. Ltd.

Village of Ste. Genevieve-de-Pierrefonds, P.Q — 3½% and 4% debentures, due Apr. 1, 1956-65-70, $175,000. Issued Mar. 22, 1955. Sold at $96.14 to Rene T. Leclerc, Inc.

Village of St. Joseph, P.Q. — 3% and 4% debentures, due Oct. 1, 1955-64-69, $105,000. Issued Mar. 10, 1955. Sold at $98.18 to Desjardins, Couture, Inc. and Banque Provinciale du Canada.

CORPORATE BONDS

Anglo American Exploration Limited — 5% first mortgage serial bonds, to mature 1955-64 and 5½% convertible sinking fund redeemable notes, series "A", to mature Mar. 1, 1975, $7,700,000. Issued Mar. 11, 1955. Offered at $100.00 and accrued interest to yield 5½% by James Richardson & Sons.

Dominion-Scottish Investments Limited—4% first coll. trust bonds, series "B," due July 1, 1969, $500,000. Issued Mar. 25, 1955. Placed privately by Cochran, Murray & Co. Limited.

General Motors Acceptance Corporation—3% debentures, due Apr. 1, 1960 and 3½% debentures, due Mar. 15, 1972, $250,000,000. Dated Mar. 15, 1955. Sold at 100% and accrued interest to Morgan Stanley & Co., Dillon, Read & Co., Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corpn., Union Dominion Securities Corpn., McLeod, Young, Weir Inc. and Burns Bros. & Denton, Inc.

Securities Corpn., White, Weld & Co., Harris & Partners Ltd. Inc., Wood, Gundy & Co., Inc., A. E. Ames & Co. Inc., The

Household Finance Corporation — 4¼% debentures, due Mar. 15, 1975, $25,000,000. Issued Mar. 25, 1955. Sold privately to A. E. Ames & Co. Limited and Lee Higginson Corporation.

Lower St. Lawrence Real Estate Co. 4½% first mortgage serial bonds, due Jan. 2, 1956-60 and 5½% sinking fund bonds, due Jan. 2, 1970, $750,000. Issued Mar. 30, 1955. Offered at $100.00 by W. C. Pitfield & Co. Ltd.

Premier Steel Mills Limited, 6% sinking fund notes Series "A", to mature Mar. 1, 1965, $1,450,000. Dated Mar. 1, 1955. Placed privately by W. C. Pitfield & Co. Ltd., Osler, Hammond & Nanton Ltd. and Sydie, Sutherland & Driscoll Ltd.

PREFERRED

British Columbia Telephone Company — 4⅜% cumulative redeemable preferred shares, $6,000,000 (par value $100). Offered at $100 per share flat by W. C. Pitfield & Company Limited, Wood Gundy & Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, The Western City Company Limited, Pemberton Securities Limited, Royal Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Odlum Brown Investments Limited, Midland Securities Corpn. Limited, Rene-T. Leclerc, Incorporated, James Richardson & Sons, Cochran, Murray & Co. Limited, Yorkshare Securities Limited, C. M. Oliver & Company Limited, Collier, Norris & Quinlan Limited, Okanagan Investments Limited, H. J. Bird & Company Limited, and Thomson B. Read Company Limited.

COMMON

Bell Telephone Company of Canada — 749,992 rights, permitting subscription of 107,141 common shares. Offered by A. E. Ames & Co. Limited, Dominion Securities Corpn, Limited, Wood, Gundy & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, W. C. Pitfield & Company, Limited, Fraser, Dingman & Co., James Richardson & Sons, Cochran, Murray & Co., Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Bell, Gouinlock & Company Limited, Collier, Norris & Quinlan Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Matthews & Company, R. A. Daly Co. Limited, Equitable Securities Canada Limited, Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Brawley, Cathers & Co., J. C. Boulet, Limitee, Fry & Company, H. B. Housser & Co., Geoffrion, Robert & Gelinas, Inc., Isard, Robertson and Co. Limited, Tanner & Co. Limited, Harrison & Company Limited, Anderson & Company Limited, Osler, Hammond & Nanton Limited, Pemberton Securities Limited, The Western City Company Limited, Eastern Securities Company Limited, Clement, Guimont, Inc., F. J. Brennan & Company Limited, Jones Heward Securities Limited, O'Brien & Williams Savard & Hart Inc., Bankers Bond Corporation Limited, Walwyn, Fisher & Co., Jennings Petrie & Co., Limited, Hounston, Willoughby & Company Limited, Stanbury & Company Limited, Charles H. Burgess & Company, Macleod, Riddell & Co., G. E. Leslie & Co., Oldfield, Kirby & Gardner Limited, Mead & Co. Limited, MacTier & Co. Limited and Hammel, Fugere & Cie, Limitee.

The Canadian Bank of Commerce — 24,585 shares of capital stock. Offered to the public (price at the market) by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, James Richardson & Sons, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Co. Limited, Harris & Partners Limited, Wills, Bickle & Company, Gairdner & Company Limited, Watt & Watt, Kitcat & Aitken Govett, Sons & Co., Greenshields & Co. Inc., Royal Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, W. C. Pitfield & Company Limited, Bongard & Company, Mills, Spence & Co. Limited, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Brawley, Cathers & Co., T. A. Richardson & Co., Cochran, Murray & Co., Limited, L. G. Beaubien & Co., Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Savard & Hart Inc., Jones Heward Securities Limited, Bankers Bond Corporation Limited, R. A. Daly Co. Limited, Doherty Roadhouse & Co., Bartlett, Cayley & Company Limited, F. W. Kerr & Co., Credit Interprovincial, Limitee, Dawson, Hannaford Limited, Oswald & Drinkwater, Fry & Company, J. L. Graham & Company Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, Eastern Securities Company Limited, G. E. Leslie & Co., Moss, Lawson & Company, Pemberton Securities Limited, Houston, Willoughby & Company Limited, Tanner & Co. Limited, Dominick Corporation of Canada, McCuaig Bros. Inc., Frank S. Leslie & Co., H. C. Flood & Co. Limited, J. B. White & Co., Carlile & McCarthy Limited, F. J. Crawford & Co., John Graham & Company Limited, Davidson & Company, Casgrain & Compagnie Limitee, Cornell, Macgillivray Limited, J. E. Grasett & Co., Gillespie, Hart & Co. Ltd., Oldfield, Kirby & Gardner Limited, Stanbury & Company Limited, Thomson, Kernaghan & Co., Peter D. Curry Co. Limited, A. D. Lauder & Company Limited and Gardiner, Annett Limited.

APRIL, 1955

DOMINION BONDS

Government of Canada Treasury Bills. Due July 8, 1955 and Jan. 6, 1956, $50,000,000. Issued Apr. 6, 1955. Sold at $99.728 to yield 1.08% and $98.995 to yield 1.35%.

Government of Canada Treasury Bills—Due July 15, 1955 and Jan. 13, 1956, $55,000,000. Issued Apr. 14, 1955. Sold at $99.682 to yield 1.28% and $98.868 to yield 1.53%.

Government of Canada Treasury Bills—Due July 22, 1955 and Jan. 20, 1956, $55,000,000. Issued Apr. 21, 1955. Sold at $99.679 to yield 1.29% and $98.846 to yield 1.56%.

Government of Canada Treasury Bills—Due July 29, 1955, and Jan. 27, 1956, $55,000,000. Issued Apr. 28, 1955. Sold at $99.690 to yield 1.25% and $98.878 to yield 1.52%.

PROVINCIAL BONDS

Province of Quebec—2½% debentures, due June 1, 1961, $23,250,000. Issued Apr. 28, 1955. Offered at $98.63 by a group of dealers headed by Credit Interprovincial Limitee.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees for the City of Moncton, N.B. — 3% and 3¾% debentures, due May 15, 1956-75, $95,000. Issued Apr. 14, 1955. Sold at $99.039 to Nesbitt Thomson & Co. Limited and syndicate.

City of Duncan, B.C. 4½% debentures, due June 1, 1956-75, $60,000. Issued Apr. 9, 1955. Sold at $104.05 to Gairdner & Co. Ltd.

City of Halifax, N.S. 3½% debentures, due June 1, 1956-75, $1,500,000. Issued Apr. 9, 1955. Sold at $100.17 to a group of dealers headed by Dominion Securities Corp. Ltd.

City of Kamloops, B.C.—4% debentures, due Mar. 1, 1956-75, $250,000. Issued Apr. 28, 1955. Sold at $102.517 to Gairdner & Co Limited.

City of Vancouver, B.C.—3½% and 3¾% serial debentures, to mature Apr. 15, 1956-80, $3,468,000. Dated Apr. 15, 1955. Sold at $100.539 to Credit Interprovincial, Limitee, Deacon Findley Coyne Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan Ltd., Harrison & Co. Ltd., Osler, Hammond & Nanton Ltd., H. J. Bird & Co. Ltd. and Hall Securities Ltd.

City of Welland, Ontario — 3¾% debentures, due May 1, 1956-75, $65,000. Issued Apr. 29, 1955. Sold at $102.80 to Anderson & Co. Limited and Imperial Bank of Canada.

City of Weyburn, Sask.—4½% debentures, due May 15, 1956-70, $120,000. Issued Apr. 14, 1955. Sold privately to Bell, Gouinlock & Co. Limited.

Greater Nanaimo Water District, B.C. — 3¾% debentures, due Mar. 1, 1957-81, $1,200,000. Issued Apr. 18, 1955. Sold at $96.868 to A. E. Ames & Co. Limited, Bank of Montreal, Dawson, Hannaford Limited and T. B. Read Co. Limited.

Niagara Falls Separate School Board, Ontario. — 4% debentures, due June 15, 1956-75, $153,000 Issued Apr. 25, 1955. Sold at $100.10 to Dawson, Hannaford Limited and J. L. Graham & Co. Limited.

Parish of St. Fereol, P.Q. — 3% and 4% debentures, due May 1, 1956-65-75, $40,000. Issued Apr. 18, 1955. Sold at $96.57 to Gaston Laurent, Inc.

Parish of St. Romuald D'Etchemin, P.Q.—3% and 4% debentures, due May 1, 1956-65-70, $650,000. Issued Apr. 4, 1955. Sold at $97.025 to Garneau, Boulanger, Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co., Inc. and J. E. Laflamme, Limited.

Protestant School Commission of Lake of Two Mountains, P.Q. — 3%, 4% and 4½% debentures, due May 1, 1856-60-65-75, $259,000. Issued Apr. 19, 1955. Sold at $98.26 to Rene T. Leclerc, Inc.

Protestant School Trustees Mun. of Arvida, P.Q.—3% and 3½% debentures, due May 1, 1956-60-75, $138,000. Issued Apr. 25, 1955. Sold at $97.68 to A. E. Ames & Co. Limited, Royal Bank of Canada and Geoffrion, Robert & Gelinas.

Roman Catholic Separate Schools for the City of Chatham, Ontario—4% debentures, due May 16, 1956-75, $188,000. Issued Apr. 14, 1955. Sold at $100.677 to J. L. Graham & Co. Limited.

Roman Catholic Separate School for City of Fort William, Ont.—4¾% debentures, due May 1, 1956-75, $123,000. Issued Apr. 27, 1955. Bought privately by Watt & Watt.

Roman Catholic Separate School for the City of London, Ontario — 4% debentures, due May 1, 1956-75, $250,000. Issued Apr. 20, 1955. Sold at $101.864 to Nesbitt Thomson & Co. Limited and syndicate.

Roman Catholic Separate Schools for the City of Sault Ste. Marie, Ontario — 4% debentures, due July 1, 1956-75, $125,000. Issued Apr. 30, 1955. Sold at $99.52 to Bankers Bond Corpn. Limited.

Roman Catholic Separate Schools for the Town of Fort Frances, Ontario—4¾% debentures, due June 1, 1956-75, $40,000. Issued Apr. 20, 1955. Sold privately to Bell, Gouinlock & Company Limited.

Roman Catholic Separate School Section One and Two for the Township of Widdifield, Ontario — 5½% debentures, due May 15, 1956-75, $80,000. Issued Apr. 14, 1955. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

St. Catharines Separate School Board, Ontario — 4% 1-20 year debentures, $111,000. Issued Apr. 18, 1955. Sold at $101.00 to Anderson & Co. Ltd.

School Commission of City of Lachine, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-63-75, $690,000. Issued Apr. 5, 1955. Sold at $97.00 to Casgrain & Co. Limited and Canadian Bank of Commerce.

School Commission of L'Ile Dizard, P.Q.—3% and 3½% debentures, due Apr. 1, 1956-58-75, $165,000. Issued Apr. 20, 1955. Sold at $96.67 to Gaston Laurent, Inc.

School Commission of Petite Riviere, P.Q. 3½% and 4% debentures, due May 1, 1956-65-75, $45,000. Issued Apr. 8, 1955. Sold at $98.71 to L. G. Beaubien & Co. Ltd.

School Commission of St. Armand West, P. Q. — 3%, 3½% and 4% debentures, due Apr. 1, 1956-58-65-75, $71,000. Issued Apr. 18, 1955. Sold at $98.89 to Rene T. Leclerc, Inc.

School Commission of Ste. Monique, P.Q.—3%, 3½% and 4% debentures, due May 1, 1956-59-65-75, $141,000. Issued Apr. 25, 1955. Sold at $97.80 to Belanger, Inc.

School Commission of St. Romuald d'Etchemin, P.Q.—3% and 4%, debentures, due Apr. 1, 1956-65-75, $350,000. Issued Apr. 25, 1955. Sold at $97.07 to Garueau, Boulanger Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and J. E. Laflamme Limited.

School Commission of Town of Beauceville East, P.Q. — 3% and 4% debentures, due Apr. 1, 1956-65-75, $40,000. Issued Apr. 4, 1955. Sold at $98.09 to Credit Interprovincial Limited.

School Commission of Town of Matane, P.Q. — 3%, 3½% and 4% debentures, due Apr. 1, 1956-59-65-75, $200,000. Issued Apr. 12, 1955. Sold at $97.95 to Banque Canadienne Nationale and Florido Matteau.

School Commission of Town of St. Joseph-de-Grantham, P.Q. — 3% and 3½% debentures, due May 1, 1956-63-75, $280,000. Issued Apr. 12, 1955. Sold at $96.04 to McNeil, Mantha, Inc. and Banque Provinciale de Canada.

School Commission of Village of Riviere-des-Prairies, P.Q. — 3½% debentures, due May 1, 1956-65, $50,000. Issued Apr. 20, 1955. Sold at $98.20 to Desjardins, Couture, Inc.

School Commission of Wendover and Simpson, P.Q. — 3% and 4% debentures, due May 1, 1956-58-70, $40,000. Issued Apr. 19, 1955. Sold at $99.00 to Caisse Populaire de St. Cyrille-de-Wendover.

School District of de Corby, Man.—4½% debentures, due Dec. 15, 1955-74, $65,000. Issued Apr. 21, 1955. Sold at $102.372 to James Richardson & Sons.

Separate Schools for the Township of Delaware, Ontario—4½% debentures, due June 1, 1956-75, $39,000. Issued Apr. 14, 1955. Sold at $98.00 to Isard Robertson & Co. Limited.

Sturgeon Creek School District, Man. — 4½% debentures, due Dec. 1, 1955-69, $36,000. Issued Apr. 15, 1955. Sold at $101.51 to Osler Hammond.

Town of Aurora, Ontario — 4% debentures, due May 1, 1956-75, $101,250. Issued Apr. 5, 1955. Sold at $100.81 to Harrison & Co. Limited.

Town of Brockville, Ont. 4% debentures, due Dec. 20, 1955-74, $101,400. Issued Apr. 12, 1955. Sold at $104.23 to Bell Gouinlock & Co. Ltd.

Town of Burlington Roman Catholic Separate School, Ontario — 4½% debentures, due Apr. 15, 1956-75, $80,000. Issued Apr. 14, 1955. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

Town of Dunnville, Ontario — 4% debentures, due May 15, 1956-75, $174,026.16. Issued Apr. 21, 1955. Sold at $103.849 to Gairdner & Co. Limited and syndicate.

Town of Fort Erie, Ont. 4% and 4¼% debentures, due May 1, 1956-75, $111,100. Issued Apr. 4, 1955. Sold at $101.64 to Mills, Spence & Co. Ltd.

Town of Fort Frances, Ontario. 4½% debentures, due July 3, 1956-75, $120,000. Issued Apr. 21, 1955. Bought privately by Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co. Ltd.

Town of L'Abord-A-Plouffe, P.Q. — 3% and 4% debentures, due May 1, 1956-65-70, $602,000. Issued Apr. 18, 1955. Sold at $95.13 to L. G. Beaubien & Co. Limited, Banque Provinciale de Canada, Garneau, Boulanger Limited, J. E. Laflamme Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co.

Town of Prescott, Ontario — 3½% and 3¾% debentures, due May 1, 1956-65-75, $178,500. Issued Apr. 27, 1955. Sold at $101.488 to A. E. Ames & Co. Limited and Bank of Montreal.

Town of Richmond, P.Q.—3½% debentures, due Apr. 1, 1956-75, $134,000. Issued Apr. 4, 1955. Sold at $95.69 to Belanger, Inc. and Gaston Laurent, Inc.

Town of St. Martin, P.Q. — 3% and 4% debentures, due Feb. 1, 1956-65-75, $1,210,500. Issued Apr. 12, 1955. Sold at $96.19 to Rene T. Leclerc, Inc., Dominion Securities Corpn. Limited and Nesbitt, Thomson & Co. Limited.

Town of Strathroy, Ontario— 4% debentures, due July 2, 1956-75, $120,000. Issued Apr. 29, 1955. Sold at $102.304 to Anderson & Co. Limited and Royal Bank of Canada.

Town of Tracy, P.Q. 3%, 3½% and 4% debentures, due May 1, 1956-65-69-70, $450,000. Issued Apr. 3, 1955. Sold at $94.65 to Banque Canadienne Nationale, Credit-Quebec Inc., Dominion Securities Corp. Ltd. and Gaston Laurent Inc.

Town of Wolseley, Sask.—4¾% debentures, due June 1, 1956-75, $62,000. Issued Apr. 26, 1955. Sold at $100.00 to Dawson, Hannaford Limited and syndicate.

Township of Chisholm, Ont. 5½% debentures, due Apr. 15, 1956-75, $40,000. Issued Apr. 4, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Cornwall, Ontario — 4½% debentures, due Feb. 15, 1956-75, $178,497.35. Issued Apr. 18, 1955. Sold at $102.616 to Simard & Co.

Township of Westminster, Ontario—4% debentures, due May 1, 1956-65, $40,000. Issued Apr. 20, 1955. Sold at $102.77 to R. A. Daly Co. Ltd.

United Counties of Northumberland and Durham, Ontario — 3¾% debentures, due June 15, 1956-75, $235,000. Issued Apr. 14, 1955. Sold at $100.20 to Equitable Securities Canada Limited and syndicate.

Village of Gracefield, P.Q. — 4½% debentures, due Feb. 1, 1956-75, $20,000. Issued Apr. 29, 1955. Sold directly at $100.00.

Village of Ste. Adele, P.Q.—3% and 4% debentures, due May 1, 1956-65-70, $102,500. Issued Apr. 25, 1955. Sold at $96.29 to Banque Canadienne Nationale and Casgrain & Co Limited.

Village of Sundridge, Ont. 4½% debentures, due Feb. 15, 1956-75, $16,500. Issued Apr. 4, 1955. Sold privately to J. L. Graham & Co. Ltd.

Village of Tweed, Ontario. 4½% debentures, due Dec. 15, 1955-74, $23,500. Issued Apr. 25, 1955. Sold at $103.10 to J. L. Graham & Co. Ltd.

CORPORATE BONDS

Combined Enterprises Limited — 3¾% serial debentures, series "A" and 4½% sinking fund debentures, series "A", to mature Apr. 15, 1956-62-70, $3,500,000. Dated Apr. 15, 1955. Offered at $98.00 and accrued interest to yield about 4.68% by W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Midland Securities Corpn. Limited, Bankers Bond Corporation Limited and Rene-T. Leclerc, Incorporated.

Commercial Acceptance Corporation Limited — 3½%, 4% and 4½% debentures, due Mar. 1, 1956-65, $500,000. Issued Apr. 12, 1955. Offered at $100.00 by Savard & Hart Inc.

Dominion and Anglo Investment Corporation Limited — 4% first secured bonds, 1955, to mature Apr. 1, 1970, $3,000,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited and Matthews & Company.

Globe and Mail Limited — 4¼% first mortgage bonds, to mature May 1, 1962-67, inclusive, $5,000,000. Issued Mar. 22, 1955. Sold privately to Dominion Securities Corpn. Ltd.

International Bank for Reconstruction and Development—3¼% ten year Canadian dollar bonds of 1955, to mature Apr. 1, 1965, $15,000,000. Dated Apr. 1, 1955. Offered at $99.00 and accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Wills, Bickle & Co., Pemberton Securities Ltd., Rene-T. Leclerc Incorporee, Eastern Securities Co. Ltd. and The Western City Co. Ltd.

Interprovincial Building Credits Limited. 5% sinking fund notes series "B," (carrying stock purchase warrants) to mature Apr. 30, 1970, $600,000. Dated Apr. 30, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd.

Loblaw Leased Properties Limited. — 4½% first mortgage bonds, series "A," to mature Apr. 15, 1956-65 and 1980, $4,000,000. Dated Apr. 15, 1955. Sold privately to McLeod, Young, Weir & Company Limited.

Loblaw Leased Properties Limited — 4½% first mortgage bonds, series "B", serial bonds to mature Apr. 15, 1956-65 and sinking fund bonds to mature Apr. 15, 1980, $3,150,000. Dated Apr. 15, 1955. Sold privately to McLeod, Young, Weir & Company Limited.

Mid-Western Industrial Gas Limited. 5% sinking fund debentures, series "A," to mature Apr. 1, 1970, $2,000,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest by Royal Securities Corp. Ltd., The Western City Company Ltd., Pemberton Securities Limited, H. J. Bird & Co. Ltd. and Deacon Findley Coyne Ltd.

Northern Telephone Company, Limited — 4% debentures, series "B," to mature Apr. 1, 1975, $1,000,000. Dated Apr. 1, 1955. Sold at $101.00 and accrued interest to Royal Securities Corporation Limited and Bartlett, Cayley & Company Limited.

Perfex Limited — 5½% first mortgage sinking fund bonds (carrying stock purchase warrants), to mature Apr. 1, 1970, $250 000. Dated Apr. 1, 1955. Offered at $99.50 and accrued interest to yield 5.55% by Thomas B. Read Company Limited.

G. Tamblyn, Limited — 3¾% serial debentures, series "A" and 4%, sinking fund debentures, series "A", to mature Apr. 1, 1956-65 and Apr. 1, 1975, $1,000,000. Issued Apr. 26, 1955. Offered by Cochran, Murray & Co., Limited.

Trans Canada Freezers Limited — 4¾% first mortgage sinking fund bonds, series "A" (with stock purchase warrants attached), to mature Apr. 1, 1974, $1,250,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest to yield 4¾% by Nesbitt, Thomson and Company Limited.

Trans Canada Freezers Limited — 5% sinking fund debentures, series "A," to mature Apr. 1, 1975, $600,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest to yield 5% (carrying a bonus of 5 fully paid shares without nominal or par value of the company with each $500 principal amount of debentures series "A") by Nesbitt, Thomson and Company, Ltd.

United Steel Corporation. 3½% and 4% bonds, due May 1, 1956-65 and May 1, 1975, $2,500,000. Issued Apr. 27, 1955. Sold privately to Gardiner, Annett Ltd.

COMMON

Halton & Peel Trust & Savings Company — 75,000 shares (par value $10.00 per share). Offered at $11.00 per share by Midland Securities Corpn. Limited, Goulding Rose & Co. Limited and H. B. Housser & Co.

Trans Canada Freezers Limited — 45,000 shares (without nominal or par value). Offered at $10.00 per share by Nesbitt, Thomson and Company Limited.

MAY, 1955

DOMINION

Government of Canada Treasury Notes—Due Nov. 1, 1955, $675,000,000. Dated May 2, 1955. Sold to Bank of Canada at par to yield 1⅜% per annum.

Government of Canada Treasury Bills—Due Aug. 5, 1955, and Feb. 3, 1956, $55,000,000. Issued May 5, 1955. Sold at $99.702 to yield 1.20% and $98.896 to yield 1.49%.

Government of Canada Treasury Bills — Due Aug. 12, 1955, and Feb. 10, 1956, $55,000,000. Issued May 12, 1955 Sold at $99.698 to yield 1.22% and $98.874 to yield 1.52%.

Government of Canada Treasury Bills.—Due Aug. 19, 1955 and Feb. 17, 1956, $55,000,000. Issued May 19, 1955. Sold at $99.690 to yield 1.25% and $98.844 to yield 1.56%.

Government of Canada Treasury Bills—Due Aug. 26, 1955 and Feb. 24, 1955, $55,000,000. Issued May 26, 1955. Sold at $99.678 to yield 1.30% and $98.813 to yield 1.61%.

PROVINCIAL BONDS

British Columbia School Districts (Guar. by Prov. of B. C.)—3¾% debentures, due May 1, 1956-75, $7,500,000. Issued May 6, 1955. Sold at $100.277 to A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Dominion Securities Corpn. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

Province of Saskatchewan.—3¼% sinking fund debentures, to mature May 15, 1975, $10,000,000. Dated May 15, 1955. Offered at $98.75 and accrued interest, yielding over 3.33% by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd. and James Richardson & Sons.

Village of Terrace, B.C. (Guar. by Prov. of B.C.)—3½% debentures, due Apr. 15, 1956-75, $155,000. Issued May 4, 1955. Sold at $101.74 to James Richardson & Sons.

Village of Westview, B.C. (Guar. by Prov. of B.C.). 3½% debentures, due June 30, 1956-75, $235,000. Issued May 30, 1955. Sold at $101.71 to Gairdner & Co. Ltd., Dawson, Hannaford Ltd. and Thomson B Read Co. Ltd.

Village of Williams Lake, B.C. (Guar. by Prov. of B.C.) — 3½% debentures, due July 1, 1956-75, $132,000. Issued May 16, 1955. Sold at $102.05 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Verdun, P.Q. 3% and 3½% debentures, due May 1, 1956-65-75, $378,000. Issued May 10, 1955. Sold at $97.337 to Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Royal Bank of Canada.

City of Granby, P.Q. — 3% debentures, due Mar. 15, 1956-75, $75,000. Issued May 2, 1955. Sold at $95.25 to Durocher, Rodrigue & Co. Limited.

City of North Bay, Ontario.—3½% and 3¾% debentures, due May 15, 1956-75, $476,062.52. Issued May 2, 1955. Sold at $100.453 to J. L. Graham & Co. Limited.

City of Peterborough, Ontario. 3¾% debentures, due Dec. 31, 1955-69, $283,412. Issued May 9, 1955. Sold at $102.65 to Greenshields & Co. Inc.

City of Regina, Sask. — 3½% and 3¾% debentures due Sept. 1, 1956-64-79, June 30, 1974, and Sept. 1, 1974, $2,057,000. Issued May 3, 1955. Sold at $99.787 to Wood, Gundy & Co. Limited, Royal Bank of Canada, A. E. Ames & Co. Limited and Osler, Hammond & Nanton Limited.

City of St. Lambert, P.Q. 3% and 3½% debentures, due July 1, 1956-65-75, $95,000. Issued May 30, 1955. Sold at $94.57 to Gaston Laurent Inc.

City of Sarnia, Ontario. 3¾% and 4% debentures, due Nov. 1, 1955-74, Dec. 1, 1955-74, Feb. 15, 1956-74, $1,175,000. Issued May 9, 1955. Sold at $102.274 to Cochran, Murray & Co. Ltd., Bartlet, Cayley & Co. Ltd., R. A. Daly Co. Ltd., Dawson, Hannaford & Co. Ltd. and James Richardson & Sons.

City of Shawinigan Falls, P.Q. — 3¼% and 3½% debentures, due May 1, 1956-67-74, $300,000. Issued May 2, 1955. Sold at $98.591 to Wood, Gundy & Co. Limited, Royal Bank of Canada and Credit Interprovincial Limited.

Douglas School District No. 591, Man. 4½% debentures, due Dec. 1, 1955-69, $25,000. Issued May 21, 1955. Bought privately by Peter D. Curry & Co. Ltd.

East Kildonan School District No. 14, Man. — 4½% debentures due Dec. 1, 1955-70, $120,000. Issued May 18, 1955. Sold at $103.02 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

Greater Vancouver Water District, B.C. — 3¼% and 3¾% debentures, due June 1, 1958-80, $1,750,000. Issued May 5, 1955. Sold at $99.428 to Pemberton Securities Limited and Equitable Securities Canada Limited.

Grenfell School District No. 150, Sask. 4¾% debentures, due June 15, 1956-75, $75,000. Issued May 21, 1955. Bought privately by Isard, Robertson & Co. Ltd.

Hôpital Sainte-Justine, Montreal — 4% debentures, due June 1, 1965, $5,000,000. Issued May 24, 1955. Offered at $100.00 by a syndicate of dealers headed by L. G. Beaubien & Co. Limited.

Moosomin Union Hospital District, Sask. 4½% debentures, due July 1, 1956-75, $130,000. Issued May 18, 1955. Sold at $99.59 to Mills, Spence & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. 3%, 3¼%, 3½% and 3¾% instalment debentures, to mature May 2, 1961-62-65-70-71-72-75-85, $31,714,000. Dated May 2, 1955. Offered by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson and Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Wills, Bickle & Co., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly Co. Ltd., Dawson, Hannaford Ltd., Fry & Co., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., Matthews & Co., Harrison & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Fisher & Co., Wisener & Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd. and Flemming & Co.

Mun. of Otterburn Park, P.Q. 3% and 4% debentures, due June 1, 1956-65-75, $101,000. Issued May 31, 1955. Sold at $96.83 to Credit Anglo-Francais, Ltee.

Mun. of Ste. Catherine-de-Hatley, P.Q. 3% and 4% debentures, due June 1, 1956-65-74, $20,000. Issued May 30, 1955. Sold at $95.60 to Grenier, Ruel & Co. Inc.

Portage La Prairie School District No. 10, Man. — 4½% debentures, due Dec. 1, 1956-75, $165,000. Issued May 5, 1955. Bought privately by A. E. Ames & Co. Limited and Bank of Montreal.

Protestant School Commission of Pointe Claire & Beaconsfield, P.Q. — 3% and 4%, debentures, due June 1, 1956-68 and June 1, 1969-75, $2,500,000. Issued May 16, 1955. Sold at $93.89 to Compagnie de Valeurs en Placement, Ltee.

Roman Catholic Episcopal Corporation of Halifax. 3½%, 4% and 4¼%, first mortgage bonds, series "A," to mature June 1, 1956-67 and June 1, 1975, $3,700,000. Dated May 16, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Stanbury & Co. Ltd., Royal Securities Corp. Ltd., G. E. Leslie & Co., Eastern Securities Co. Ltd. and F. J. Brennan & Co. (N. S.) Ltd.

Roman Catholic Separate School Board of City of Sherbrooke, P.Q. 3% debentures, due June 1, 1956-75, $405,000. Issued May 30, 1955. Sold at $94.47 to L. G. Beaubien & Co. Ltd., Banque Provinciale du Canada and Greenshields & Co. Ltd.

Roman Catholic Separate School Board for the Town of Aurora, Ontario. 4½% debentures, due June 15, 1956-75, $65,500. Issued May 12, 1955. Sold at $100.15 to Dawson, Hannaford Ltd.

Roman Catholic Separate School Board for the Village of Vienna, Ontario — 4½% debentures, due July 4, 1956-75, $20,000. Issued May 30, 1955. Sold at $98.11 to Burns Bros. & Denton Limited.

Roman Catholic Separate Schools for City of Guelph, Ontario — 4½% debentures, due Dec. 1, 1955-64, $120,000. Issued May 20, 1955. Sold at $106.05 to Harris & Partners Limited.

Roman Catholic Separate School for City of Stratford, Ontario — 4% debentures, due June 1, 1956-75, $55,000. Issued May 10, 1955. Sold at $101.55 to Bell, Gouinlock & Co. Limited.

Roman Catholic Separate Schools for the Village of Port Credit, Ontario—4½% debentures, due Dec. 31, 1955-74, $37,000. Issued May 6, 1955. Sold at $98.80 to Bell, Gouinlock & Co. Ltd.

St. James School District No. 7, Man. 4½% debentures, due Nov. 1, 1956-75, $150,000. Issued May 27, 1955. Sold at $103.81 to James Richardson & Sons.

St. Pauls Roman Catholic Separate School District No. 20, Sask. 5% debentures, due July 1, 1956-75, $60,000. Issued May 13, 1955. Sold privately to James Richardson & Sons Ltd.

School Commission for the Mun. of Maniwaki, Quebec—3% and 3½% debentures, due Apr. 1, 1956-75, $200,000. Issued May 24 1955. Sold at $98.37 to Durocher, Rodrique & Cie.

School Commission of Grande-Riviere, P.Q. — 3% and 4% debentures, due May 1, 1956-60-70, $390,000. Issued May 1, 1966. Sold at $98.03 to Credit Anglo-Francais Limited.

School Commission of McMasterville, P.Q. — 3% and 3½% debentures, due June 1, 1956-60-75, $158,000. Issued May 24, 1955. Sold at $97.28 to A. E. Ames & Co. Limited.

School Commission of Parish of Riviere-des-Prairies, P.Q.—3% debentures, due May 1, 1956-65, $282,500. Issued May 17, 1955 Sold at $96.27 to Garneau, Boulanger Limited, Banque Provinciale du Canada, Belanger, Inc., J. E. Laflamme Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of St. Paul-de-Scotstown, P.Q. 3½% and 4% debentures, due May 1, 1956-60-75, $53,500. Issued May 9, 1955. Sold directly at $99.3318.

School Commission of St. Timothee, P.Q. 3% and 3½% debentures, due June 1, 1956-58-75, $100,000, Issued May 10, 1955. Sold at $97.00 to Durocher, Rodrigue & Co. Ltd.

School Commission of Tres St. Sacrement, P.Q. 3% debentures, due May 1, 1956-75, $520,000. Issued May 9, 1955. Sold at $93.43 to Credit Anglo-Francais Ltd., Gaston Laurent Inc., Belanger Inc. and Credit-Quebec Inc.

School District of Indian Head No. 49, Sask. — 4½% debentures, due June 15, 1956-75, $90,000. Issued May 6, 1955. Sold at $99.50 to James Richardson & Sons.

School District of West Kildonan No. 8, Man. 4½% serial debentures, due Nov. 1, 1955-74, $375,000. Issued May 4, 1955. Sold at $102.42 to a syndicate composed of Burns Bros. & Denton Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

Town of Asbestos, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-65-75, $115,000. Issued May 2, 1955. Sold at $96.62 to Bell, Gouinlock & Co. Limited and Canadian Bank of Commerce.

Town of Aylmer, Ontario — 3¾% debentures, due May 15, 1956-75, $95,800. Issued

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May 2, 1955. Sold at $100.00 to Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

Town of Baie d'urfe, P.Q. 3½% and 4% debentures, due June 1, 1956-65-75, $34,000. Issued May 25, 1955. Sold at $97.81 to Cie de Valeurs en Placement Ltd.

Town of Bourlamaque, P.Q. 3% debentures, due June 1, 1956-65, $36,000. Issued May 31, 1955. Sold at $96.00 to Clement, Guimont Inc.

Town of Flin Flon, Man.—4¾% debentures due July 2, 1956-70, $67,000. Issued May 2, 1955. Sold at $99.06 to R. A. Daly Co. Limited.

Town of Leamington Roman Catholic Separate School, Ontario. 4% debentures, due July 1, 1956-75, $61,000. Issued May 19, 1955. Sold at $100.78 to Isard, Robertson & Co. Ltd.

Town of Mistassini, P.Q. 3½% and 4% debentures, due June 1, 1956-65-75, $55,000. Issued May 9, 1955. Sold at $96.02 to J. E. Laflamme Ltd.

Town of Port Dalhousie, Ontario — 4¼% debentures, due July 1, 1956-65, $5,059. Issued May 18, 1955. Bought privately by Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Town of Preston, Ontario. 3½% debentures, due Dec. 31, 1955-64 and May 19, 1956-65, $127,213. Issued May 12, 1955. Sold at $101.977 to Wood, Gundy & Co. Ltd.

Town of Rivers, Man.—5% debentures due Dec. 1, 1956-70, $200,000. Issued May 24, 1955. Bought privately by Harrison & Co. Limited.

Township of Dover, Ontario — 4% debentures, due July 15, 1956-75, $120,000. Issued May 30, 1955. Sold at $102.56 to Anderson and Co. Limited and Canadian Bank of Commerce.

Township of Ernesttown, Ontario — 4¼% debentures, due Dec. 15, 1955-74, $50,000. Issued May 31, 1955. Bought privately by Anderson & Co. Ltd.

Townships of Teck and Lebel Roman Catholic Separate School No. 2, Ontario. 5½% debentures, due July 1, 1956-75, $20,000. Issued May 21, 1955. Bought privately by Isard, Robertson & Co. Ltd.

Township of Wilmot, Ontario — 4% debentures, due June 1, 1956-75, $416,000. Issued May 4, 1955. Sold at $102.896 to Anderson & Co. Limited and Toronto-Dominion Bank.

Township of Woodhouse, Ontario. 4½% debentures, due June 1, 1956-75, $22,000. Issued May 21, 1955. Sold at $104.13 to J. L. Graham & Co. Ltd.

Village of Beaupre, P.Q. 3% and 3½% debentures, due May 1, 1956-65-75, $60,000. Issued May 2, 1955. Sold at $94.57 to Gaston Laurent Inc.

Village of Belle River, Ontario. 4½% debentures, due July 1, 1956-75, $110,000. Issued May 21, 1955. Bought privately by Isard, Robertson & Co. Ltd.

Village of Bois-des-Filions, P.Q. — 3% debentures, due June 1, 1956-65, $42,000. Issued May 16, 1955. Sold at $96.37 to Durocher, Rodrigue & Co. Limited.

Village of Coldwater, Ontario. 4% and 4¼% debentures, due Aug. 15, 1956-75, $100,000. Issued May 10, 1955. Bought privately by Bankers Bond Corp. Ltd. and Deacon Findley Coyne Ltd.

Village of Rockcliffe Park, Ontario — 3¼% debentures, due May 1, 1956-70, $155,000. Issued May 3, 1955. Sold at $100.3877 to J. L. Graham & Co. Limited and Royal Bank of Canada.

CORPORATE BONDS

Canadian Petrofina Ltd. 4% convertible sinking fund debentures, series "A," to mature May 1, 1972, $25,000,000. Dated May 1, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., J. R. Timmins & Co., James Richardson & Sons, Mills, Spence & Co. Ltd., O'Brien & Williams, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd. and Rene-T. Leclerc Inc.

Dominion Steel & Coal Corporation, Limited — 4% convertible sinking fund debentures, 1955 series, to mature May 15, 1970, $10,000,000. Dated May 15, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

Empire Roofing and Sheet Metal Works Limited — 5% sinking fund debentures, series "A", to mature May 15, 1970, $600,000. Dated May 15, 1955. Sold at $100.00 and accrued interest to W. C. Pitfield & Company, Limited.

A. J. Freiman Ltd. 4¾% first mortgage serial and sinking fund bonds, series "A," $2,250,000. Dated May 1, 1955. Sold private- to mature May 1, 1956-65 and May 1, 1975, ly to McLeod, Young, Weir & Co. Ltd.

Great Northern Gas Utilities Limited. 4½% debentures, series "A," to mature May 15, 1975, $3,364,500. Dated May 15, 1955. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd., Walwyn, Fisher & Co., Bankers Bond Corp. Ltd., Gardiner, Annett Ltd., Stanbury & Co. Ltd., Hagar Investments Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd. and Sydie, Sutherland and Driscoll Ltd.

Hudson's Bay Oil & Gas Co. Ltd. 4% first mortgage sinking fund bonds, series "A," to mature May 1, 1975, $25,000,000. Dated May 1, 1955. Offered at $99.50 and accrued interest by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Harris & Partners Ltd., Oldfield, Kirby & Gardner Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Royal Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., Fraser, Dingman & Co., Midland Securities Corp. Ltd., Wills, Bickle & Co., L. G. Beaubien & Co. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., and The Western City Co. Ltd.

Maritime Electric Company Limited. 4% first mortgage sinking fund bonds, to mature May 1, 1975, $2,500,000. Dated May 1, 1955. Offered at $99.50 by Royal Securities Corp. Ltd.

Maritime Telegraph and Telephone Company Limited — 3¾% series "I" first mortgage bonds, to mature May 1, 1975, $3,000,000. Dated May 1, 1955. Sold privately to W. C. Pitfield & Company Limited and Wood, Gundy & Company Limited.

Nova Scotia Light and Power Company, Limited — 4% first mortgage sinking fund bonds, to mature May 1, 1975, $4,000,000. Dated May 1, 1955. Sold at $101.38 and accrued interest to Royal Securities Corporation Limited.

Pacific Northwest Pipeline Corporation — 4¼% first mortgage bonds, due 1975, $93 200,000. Issued May 10, 1955. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 3½% unsecured notes, due serially from 1958-62, $26,800,000. Issued May 10, 1955. Sold Privately to White Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Waterous Equipment Limited — 5½% general mortgage bonds, to mature Apr. 1, 1975, $400,000. Issued May 13, 1955. Sold at $100.00 and accrued interest to Equitable Securities Canada Limited.

COMMON

Combined Enterprises Limited. 175,000 common shares (without nominal or par value). Offered at $10.00 per share by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd. and Rene-T. Leclerc Inc.

Imperial Bank of Canada — 6,170 shares of capital stock. Offered to the public (price at the market) by Dominion Securities Corporation Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, J. R. Timmins & Co., Harris & Partners Limited, Gairdner & Company Limited, James Richardson & Sons, Royal Securities Corporation Limited, Watt & Watt, J. H. Crang & Co., Draper Dobie & Co., C. M. Oliver & Co. Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Osler, Hammond & Nanton Limited, T. A. Richardson & Co., Geoffrion, Robert & Gelinas, Inc. Midland Securities Corpn. Limited, J. R. Mooney & Co., L. G. Beaubien & Co., Limited, Cochran, Murray & Co., Limited, G. E. Leslie & Co., F. W. Kerr & Co., Wills, Bickle & Company, Doherty Roadhouse & Co., Dominick Corporation of Canada, Houston, Willoughby and Company Limited, Tanner & Co. Limited, McDougall & Christmas, Moss, Lawson & Company, Intercity Securities Corporation Limited, Norris Securities Limited, D. M. Duggan Investments Limited, Fraser, Dingman & Co., Equitable Securities Canada Limited, Bartlett, Cayley & Company Limited, H. C. Flood & Co. Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Thomson & McKinnon, Fry & Company, A. E. Osler & Co., Carlile, McCarthy Limited, Kippen & Company, Inc., Wisener and Company Limited, Craig, Ballantyne & Co., Bunting & Skaith, Major & Company, R. Moat & Co., Stanbury & Company Limited, Oldfield, Kirby & Gardner Limited, Walwyn, Fisher & Co., Biggar & Crawford, E. M. Saunders Limited, W. D. Latimer & Co. Limited, A. F. Francis & Company Limited and Morgan & Co.

JUNE, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due Sept. 2, 1955, and Mar. 2, 1956, $55,000,000. Issued June 2, 1955. Sold at $99.676 to yield 1.31% and $98.804 to yield 1.62%.

Government of Canada Treasury Bills—Due Sept 9, 1955 and Mar. 9, 1956, $55,000,000. Issued June 9, 1955. Sold at $99.672 to yield $1.32% and $98.811 to yield 1.61%.

Government of Canada Treasury Bills—Due Sept 16, 1955 and Mar. 16, 1956, $55,000,000. Issued June 16, 1955. Sold at $99.666 to yield 1.34% and $98.813 to yield 1.61%.

Government of Canada Treasury Bills—Due Sept. 23, 1955 and Mar. 23, 1956, $55,000,000. Issued June 23, 1955. Sold to yield 1.41% and 1.69%.

Government of Canada Treasury Bills—Due Sept. 30, 1955 and Mar. 29, 1956, $55,000,000. Issued June 29, 1955. Sold to yield 1.44% and 1.71%.

Government of Canada. 2% notes, due May 1, 1958, $700,000,000. Issued June 7, 1955. Offered through dealers and banks at $100.00.

PROVINCIAL BONDS

British Columbia Treasury Bills. (B.C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,000,000. Issued June 14, 1955. Sold at $99.06022 to Wood, Gundy & Company Limited.

British Columbia Treasury Bills (B.C. Guar. P.G.E. Notes.)—du Dec. 30, 1955, $1,500,000. Issued June 27, 1955. Sold at $99.122 to Wood, Gundy & Company Limited.

Province of Newfoundland—3¾%, sinking fund debentures, to mature June 1, 1976, $16,000,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Limited, Harris & Partners Limited, A. E. Ames & Co. Limited Greenshields & Co. Inc., Cochran, Murray & Co. Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Stanbury & Company Limited, Gairdner & Company Limited, Cornell, Macgillivray Limited and Parsons and Landrigan Limited.

Province of Nova Scotia. 3¼% debentures, due June 15, 1975, $10,000,000. Dated June 15, 1955. Offered at $99.00 and interest, to yield about 3.32% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Dawson, Hannaford Ltd., Mead & Co. Ltd., Eastern Securities Co. Ltd., Harrison & Co. Ltd., L. G. Beaubien & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Cornell, Macgillivray Ltd.

Village of Dawson Creek (Guar. by Prov. of B. C.)—3½% debentures, due Dec. 31, 1955-74, $152,000. Issued June 24, 1955. Sold at $101.537 to Gairdner & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Altona School District No. 333, Man.—4½% debentures due Dec. 1, 1956-75, $150,000. Issued June 17, 1955. Sold at $102.706 to P. D. Curry & Co.

Board of Trustees of the Roman Catholic Separate School Board Section No. 2, Township of Kingston, Ontario. 4¾% 20-year serial debentures, due Dec. 1, 1956-74 and June 1, 1975, $42,000. Dated June 1, 1955. Sold to Burns Bros. & Denton at par

Catholic School Commission of City of Granby, P.Q. — 3% and 3½% debentures, due May 1, 1956-65-75, $130,000. Issued June 13, 1955. Sold at $98.11 to Gairdner & Co. Limited and Dawson, Hannaford Limited.

City of Chatham, Ontario — 3¼% debentures, due July 1, 1956-65, $350,378.03. Issued June 27, 1955. Sold at $100.514 to Fry & Company and Syndicate.

City of County of St. John, N.B.—3¼%, 3½% and 3¾% debentures due July 2, 1956-75, $800,000. Issued June 15, 1955. Sold at $98.51 to Wood, Gundy & Company Limited and syndicate.

City of Fort William, Ontario — 4% debentures, due July 2, 1956-80, $766,273. Issued June 14, 1955. Sold at $102.031 to Dawson, Hannaford Limited, Gairdner & Co. Limited and The Toronto-Dominion Bank.

City of Fredericton, N.B. — 3¾ debentures, due July 1, 1956-75, $230,000. Issued June 30, 1955. Sold at $100.14 to A. E. Ames & Co. Ltd. and syndicate.

City of Hamilton Roman Catholic Separate School, Ontario — 4% debentures, due July 2, 1956-75, $65,000. Issued June 27, 1955. Sold at $102.60 to Bell, Gouinlock & Co. Ltd.

City of London, Ontario—3¼% debentures, due Dec. 31, 1955-74, $1,003,200. Issued June 27, 1955. Sold at $100.076 to Royal Securities Corporation Ltd.

City of New Westminster, B.C. — 4% debentures, due July 2, 1955, $400,000. Issued June 24, 1955. Sold at $103.968 to McLeod, Young, Weir & Co. Limited, Mills, Spence & Co. Limited and Bank of Montreal.

City of St. Laurent, P.Q. — 3%, debentures, due June 1, 1956-75, $2,400,000. Issued June 13, 1955. Sold at $92.85 to McNeil, Matntha, Inc., and Banque Provinciale du Canada.

City of Sillery, P.Q. 3% debentures, due May 1, 1956-75, $300,000. Issued June 3, 1955. Sold at $93.02 to McNeil, Mantha Inc. and Banque Provinciale du Canada.

City of Waterloo, Ontario — 3½% debentures, due June 1, 1956-65-75, and Dec. 15, 1955-59-64, $809,741.12. Issued June 27, 1955. Sold at $100.607 to Greenshields & Co. Inc.

City of Winnipeg, Man. — 3¼% debentures, due July 2, 1956-75, $2,000,000. Issued June 28, 1955. Sold at $99.392 to Wood, Gundy & Company Limited and syndicate.

Corner Brook Regional High School, Nfld.—3¼%, 3½% and 3¾% debentures, due July 1, 1956-75, $800,000. Issued June 21, 1955. Sold at $97.815 to Royal Securities Corpn. Limited and syndicate.

District of Burnaby, B.C.—3¾% debentures, due July 2, 1956-75, $595,000. Issued June 6, 1955. Sold at $99.39 to Bell, Gouinlock & Co. Ltd., Pemberton Securities Ltd. and Royal Bank of Canada.

District of Oak Bay, B.C. — 4% debentures, due June 15, 1956-70, $209,000. Issued June 16, 1955. Sold at $103.497 to Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Grandview Hospital District, Man. — 4½% debentures, due Dec. 15, 1955-74, $76,000. Issued June 24, 1955. Sold privately to James Richardson & Sons.

Lowe Farm School District, Man. — 4½% debentures due Dec. 1, 1956-75, $65,000. Issued June 17, 1955. Sold at $102.54 to Peter D. Curry.

McIvor School District, Man.—4½%, debentures due Nov. 30, 1955-74, $18,500. Issued June 15, 1955. Sold at $102.087 to James Richardson & Sons.

Mun. of Ivry-Sur-Le-Lac, P.Q. — 3% and 3½% debentures, due June 1, 1956-65-70, $22,000. Issued June 16, 1955. Sold at $97.11 to Desjardins, Couture, Inc.

Outlook School Unit No. 32, Sask.—5% debentures due Aug. 1, 1956-75, $40,000. Issued June 16, 1955. Sold at $100.50 to Canadian Bank of Commerce.

Parish of Ste. Julie, P.Q. — 3¼%, 3½% and 4% debentures, due June 1, 1956-65-69-70, $62,000. Issued June 27, 1955. Sold at $97.00 to Durocher, Rodrigue & Co. Limited.

Portage Hospital District No. 18, Man.—4% and 4½% debentures, due Dec. 15, 1956-75, $146,000. Issued June 14, 1955. Sold at $103.104 to James Richardson & Sons.

Protestant School Commission of Bedford, P.Q. 3% and 4% debentures, due June 1, 1956-59-75, $124,500. Issued June 1, 1955. Sold at $98.69 to Credit Interprovincial Ltd.

Roman Catholic Separate School Board for the Town of Port Hope, Ontario — 4% debentures, due Aug. 1, 1956-70, $75,000. Issued June 20, 1955. Sold at $99.06 to J. L. Graham & Co. Limited.

Roman Catholic Separate School Board for the Township of Toronto, Ontario — 5% debentures, due Aug. 1, 1956-75, $80,000. Issued June 20, 1955. Sold at $100.30 to J. L. Graham & Co. Limited.

Sacred Heart School District, Sask. — 5% debentures due Aug. 1, 1956-75, $35,000. Issued June 23, 1955. Sold privately to James Richardson & Sons.

School Commission of City of St. Jerome, P.Q. 3% and 3½% debentures, due May 1, 1956-65-75, $165,000. Issued June 9, 1955. Sold at $97.81 to Gairdner & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of St. Laurent, P.Q. —3% and 3½% debentures, due July 1, 1956-65-75, $950,000. Issued June 21, 1955. Sold at $96.83 to Banque Canadienne Nationale and McNeil, Mantha, Inc.

School Commission of Village of St. Hilaire, P.Q. — 3% and 4% debentures, due June 1, 1956-65-75, $104,000. Issued June 18, 1955. Sold at $98.60 to Banque Canadienne Nationale and Desjardins Couture, Inc.

School District of St. Joseph, Man. — 4½% debentures, due Dec. 1, 1956-75, $20,000. Issued June 6, 1955. Sold privately to James Richardson & Sons.

Town of Bathurst, N.B. 3½% and 3¾% debentures, due June 15, 1956-75, $100,000. Issued June 8, 1955. Sold at $99.849 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Campbellton, N.B. — 3½% and 3¾% debentures, due June 15, 1956-75, $90,000. Issued June 28, 1955. Sold at $99.335 to Royal Securities Corpn. Limited and syndicate.

Town of Donnacona, P.Q. — 3% debentures, due July 1, 1956-75, $25,000. Issued June 14, 1955. Sold at $93.13 to A. E. Ames & Co. Limited.

Town of Essex, Ontario — 4% and 4½% debentures, due Aug. 1, 1956-75, $110,000. Issued June 29, 1955. Sold at $102.15 to Mills Spence & Co. Limited.

Town of Fergus, Ont.—4% debentures, due July 15, 1956-75, $65,000. Issued June 3, 1955. Sold privately to Bell, Gouinlock & Co. Limited.

Town of Huntsville, Ontario. 3¾% and 4% debentures, due July 15, 1956-65-75, $60,000. Issued June 9, 1955. Bought privately by Bankers Bond Corp. Ltd. and R. A. Daly Co. Ltd.

Town of Meadow Lake, Saskatchewan — 5% debentures, to mature June 1, 1956-75, $93,500. Dated June 1, 1955. Offered by James Richardson & Sons. Price on application.

Town of Parry Sound, Ontario — 4¼% debentures, due July 15, 1956-75, $80,000. Issued June 21, 1955. Sold at $103.31 to R. A. Daly Co. Limited.

Town of Port Elgin, Ontario — 4% debentures, due July 1, 1956-75, $150,000. Issued June 15, 1955. Sold at $101.269 to Gairdner Annett Limited, and Cochran Murray & Hay.

Town of Thorold, Ont.—4% debentures due Aug. 15, 1956-75, $89,900. Issued June 17, 1955. Sold at $102.00 to Bell, Gouinlock & Co. Limited.

Town of Trenton, Ontario — 3¾% debentures, due July 4, 1956-75, $333,000. Issued June 21, 1955. Sold at $101.052 to Dawson, Hannaford & Co. Limited and Bank of Montreal.

Township of Brantford, Ont.—3¾% debentures due July 15, 1956-75, $124,173. Issued June 8, 1955. Sold privately to Equitable Securities Canada Limited.

Township of Crowland, Ontario. 3¾% debentures, due June 15, 1956-75, $77,000. Issued June 6, 1955. Sold at $101.17 to Gairdner & Co. Ltd.

Township of Dorchester North, Ontario. 4% debentures, due Mar. 1, 1956-75, $78,500. Issued June 6, 1955. Sold at $102.01 to Bell, Gouinlock & Co. Ltd.

Township of Dover, Ont.—4% debentures due July 1, 1956-75, $120,000. Issued June 3, 1955. Sold at $102.56 to Anderson & Co. Limited and syndicate.

Township of Hallowell, Ontario. 4% debentures, due July 15, 1956-75, $45,000. Issued June 8, 1955. Sold at $101.46 to J. L. Graham & Co. Ltd.

Township of Louth, Ont.—4% debentures due July 1, 1956-75, $29,000. Issued June 16, 1955. Sold at $102.024 to Harrison & Company Limited.

Township of Mornington, Ont.—4% debentures due June 30, 1956-60, $15,600. Issued June 6, 1955. Sold at $100.26 to R. A. Daly Co. Limited.

Township of Nelson, Ontario — 4% and 4¼% debentures, due July 1, 1956-75, $170,000. Issued June 13, 1955. Sold at $99.964 to Wood, Gundy & Co. Limited and Dominion Securities Corpn. Limited.

Township of North Gwillimbury, Ontario — 4% debentures due Aug. 1, 1956-70, $84,000. Issued June 20, 1955. Sold at $101.63 to J. L. Graham & Co. Limited and syndicate.

Township of Smith, County of Peterborough, Ontario. 4¼% debentures, due July 2, 1956-75, to $68,500. Issued June 7, 1955. Sold at $103.97 to R. A. Daly & Co. Ltd. and syndicate.

Village of Bobcaygeon, Ontario — 4% debentures, due Aug. 1, 1956-75, $100,000. Issued June 28, 1955. Sold at $99.25 to Bankers Bond Corpn. Limited.

Village of Vienna, Ontario — 4¼% debentures, due June 15, 1956-75, $75,000. Issued June 15, 1955. Sold at $102.36 to Midland Securities Corpn. Limited.

CORPORATE BONDS

Bowater Power Company Limited — 3¾% first mortgage sinking fund bonds, series "A," to mature June 1, 1980, $15,500,000. Dated June 1, 1955. Offered at $98.00 and accrued interest to yield 3.88% by Nesbitt, Thomson and Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

British Columbia Electric Company. 3¾% series "J" first mortgage bonds, to mature June 1, 1980, $15,000,000. Dated June 1, 1955. Offered at $99.50 and accrued interest to yield 3.78% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Incorporee, The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Savard & Hart Inc., R. A. Daly Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hargar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., A. D. Laurder & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C. Mackintosh & Co. Ltd.

Davies Irwin Limited—4¼% and 4¾% first mortgage serial bonds, due June 1, 1956-65, $125,000. Issued June 24, 1055. Sold privately to G. E. Leslie & Co. Limited.

E. B. Eddy Company. 3¼% first mortgage serial bonds, to mature June 1, 1956-65 and 4% first mortgage sinking fund bonds, to mature June 1, 1975, $5,000,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Harris & Partners Ltd., R. A. Daly Co. Ltd., Equitable Securities Canada Ltd., Bankers Bond Corp. Ltd. and Walwyn, Fisher & Co.

North Canadian Oils Limited. 5% general mortgage sinking fund bonds, (carrying stock purchase warrants) to mature June 1, 1975, $3,500,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Ross, Knowles & Co. Ltd., Equitable Securities Canada Ltd., Osler, Hammond & Nanton Ltd., Isard, Robertson and Co. Ltd., Goulding, Rose & Co. Ltd., Deacon Findley Coyne Ltd., Eastern Securities Co. Ltd. and Wisener and Co. Ltd.

Seaboard Power Corp. Limited—4½%, debentures, due June 1, 1958-77, $2,240,000. Issued June 27, 1955. Sold privately to Wood, Gundy & Company Limited.

Wingate Equipment Lessors Limited (Guar. by Canada Safeway Limited). 4½% debentures, series "A" and "B," to mature June 1, 1956-65 and June 1, 1970, $5,000,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

PREFERRED

British Columbia Electric Company — 4¼% cumulative redeemable preferred shares (par value $50.00 per share), $11,000,000. Offered at $49.50 per share to yield 4.29% by Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns. Bros. & Denton Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited, Eastern Securities Company Limited, Odlum Brown Investments Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, Anderson & Company, F. J. Brennan & Company, Limited, McDermid, Miller & McDermid Limited and J. C. Mackintosh & Co., Limited.

Canada Safeway Limited. 4.40% cumulative redeemable preferred shares (par value $100.00 per share) $10,000,000. Offered at $100.00 per share by Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Pemberton Securities Ltd. and Merrill Lynch, Pierce, Fenner & Beane.

North Canadian Oils Limited. 5½% cumulative redeemable sinking fund preferred shares (par value $50.00 per share) $2,500,000 (50,000 shares). Offered at $50.00 per share with bonus of 2 common shares for each preferred share by Ross, Knowles & Co. Ltd., Equitable Securities Canada Ltd., Osler, Hammond & Nanton Ltd., Isard, Robertson and Co. Ltd., Goulding, Rose & Co. Ltd., Deacon Findley Coyne Ltd., Eastern Securities Co. Ltd. and Wisener and Co. Ltd.

JULY, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due Oct. 7, 1955 and Apr. 6, 1956, $55,000,000. Issued July 7, 1955. Sold at $99.643 to yield 1.44% and $98.753 to yield 1.69%.

Government of Canada Treasury Bills—Due Oct. 14, 1955 and Apr. 13 1956, $55,000,000. Issued July 14, 1955. Sold at $99.646 to yield 1.42% and $98.750 to yield 1.69%.

Government of Canada Treasury Bills—Due Oct. 21, 1955, and Apr. 20, 1956, $55,000,000. Issued July 21, 1955. Sold at $99.649 to yield 1.41% and $98.743 to yield 1.70%.

Government of Canada Treasury Bills—Due Oct. 28, 1955 and Apr. 27, 1956, $55,000,000. Issued July 28, 1955. Sold at $99.645 to yield 1.43% and $98.733 to yield 1.72%.

PROVINCIAL BONDS

British Columbia Power Commission (Guar. by Prov. of B. C.)—3¼% sinking fund bonds, noncallable, to mature July 4, 1975, $10,000,000. Dated July 4, 1955. Offered at $99.25 and accrued interest to yield about 3.30% by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited and Dominion Securities Corpn. Limited.

British Columbia Treasury Bills. (B.C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,500,000. Issued July 13, 1955. Sold at $99.198 to Wood, Gundy & Company Limited.

British Columbia Treasury Bills (B. C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,500,000. Issued July 29, 1955. Sold at $99.269 to Wood, Gundy & Company Limited.

Grandview School District, Manitoba (Trusteeship agreement with Prov. of Manitoba) — 4½% debentures, due Dec. 1, 1956-65, $65,000. Issued July 18, 1955. Sold at $101.793 to James Richardson and Sons.

Province of Quebec — 3¼% sinking fund debentures, to mature July 1, 1973, $37,750,000. Dated July 1, 1955. Offered at $99.25 and accrued interest, to yield more than 3.30% by Credit Interprovincial, Limitee, Anderson & Company Limited, Burns Bros. & Denton Limited, R. A. Daly Co. Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Harris & Partners Limited, Cie De Valeurs En Placement Ltee, McNeil, Mantha, Inc., Bankers Bond Corporation Limited and Fairclough Co. Limited.

St. Charles School District No. 2071, Manitoba (Trusteeship Agreement with Prov. of Manitoba)—4½% debentures, due Dec. 1, 1955-69, $55,000. Issued July 19, 1955. Sold at $101.783 to James Richardson and Sons.

MUNICIPAL AND PAROCHIAL BONDS

City of Belleville, Ontario. 3½% debentures due July 15, 1956-75, $505,000. Issued July 11, 1955. Sold at $101.025 to Wood, Gundy & Co. Ltd. and syndicate.

City of Joliette, Quebec. 3% and 3½% debentures due Aug. 1, 1956-70, $725,000. Issued July 11, 1955. Sold at $93.70 to Savard and Hart Inc. and syndicate.

City of Sault Ste. Marie, Ontario. 3½% and 3¾% debentures, to mature July 15, 1956-72, $1,923,300. Dated July 15, 1955. Sold privately to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Equitable Securities Canada Ltd.

City of Sudbury, Ontario — 3¼% debentures, due July 31, 1956-70, $776,386.50. Issued July 5, 1955. Sold at $99.804 to Bankers Bonds Corpn. Limited and syndicate.

City of Winnipeg, Man.—3¼% serial debentures, to mature July 2, 1956-75, $2,000,000. Dated July 2, 1955. Offered at: 1956-65 maturities: price on application and 1966-75 maturities $99.00 to yield about 3.33% by Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited.

Elphinstone School District No. 196, Man.—4½%, debentures, due June 15, 1956-70, $25,000. Issued July 20, 1955. Sold privately to James Richardson & Sons.

Montmartre Union Hospital District Sask. — 4½% debentures, due Sept. 1, 1956-75, $60,000. Issued July 20, 1955. Sold at $99.10 to James Richardson and Sons.

North Kildonan School District No. 2116, Man.—4½%, debentures, due Nov. 1, 1956-70, $65,000. Issued July 29, 1955. Sold at $102.19 to Osler, Hammond and Nanton Limited.

Protestant School Board of Greater Montreal. 3% and 4% serial bonds, to mature July 2, 1956-85, $3,200,000. Dated July 2, 1955. Sold at $95.626 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

Protestant School Commission of Windsor and Brompton, P.Q. — 3% and 3½% debentures, due June 1, 1956-58-75, $112,000. Issued July 6, 1955. Sold at $96.05 to Dawson, Hannaford Limited and Canadian Bank of Commerce.

Protestant School Trustees of Arvida, P.Q.—3% debentures, due Aug. 1, 1956-75, $35,000. Issued July 4, 1955. Sold at $93.09 to A. E. Ames & Co. Ltd., Royal Bank of Canada, and Geoffrion, Robert & Gelinas.

Provisional County of Haliburton, Ontario. 4%, debentures, due Oct. 15, 1956-75, $55,000. Issued July 28, 1955. Sold at $100.072 to Isard, Robertson & Co. Limited.

Roman Catholic Separate School Board, Town of Coniston, Ontario. 4½% non-callable serial debentures, due 1956-75, $80,000. Dated July 15, 1955. Sold at $98.15 to Goss and Co. and Burns Bros. & Denton Ltd.

Roman Catholic Separate School of Town of Milton, Ontario. 4½% debentures, due Sept. 1, 1956-75, $36,000. Issued July 27, 1955. Bought privately by Midland Securities Corp. Ltd.

School Commission for the Mun. of Sutton, Quebec — 3¼%, 3½% and 4% debentures due July 1, 1956-75, $261,000. Issued July 5, 1955. Sold at $98.66 to McLeod, Young, Weir & Company Limited.

School Commission of Orsainville, P.Q. — 3%, 3½% and 4% debentures, due July 1, 1956-60-65-75 $110,500. Issued July 6, 1955. Sold at $98.45 to Credit Anglo-Francais, Ltee.

School Commission of St. Ambroise-de-la-Jeune-Lorette, P.Q. — 3% and 3½% debentures, due June 1, 1956-65-75, $77,000. Issued July 12, 1955. Sold at $96.25 to La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger, Limited.

School Commission of St. Jean-Port-Joli, Que. — 3%, 3½% & 4% debentures, due July 1, 1956-60-70-75, $105,000. Issued July 31, 1955. Sold to Credit Interprovincial Ltee. at $98.69.

School Commission of St. Roch-de-L'Achigan, P.Q. — 3% and 3½% debentures, due July 1, 1956-62-75, $98,500. Issued July 5, 1955. Sold at $98.09 to Durocher, Rodrigue & Co. Limited.

Stony Mountain School District No. 294, Man.—4½% debentures, due Sept. 1, 1956-75, $58,000. Issued July 21, 1955. Bought privately by James Richardson & Sons.

Town of St. Tite, P.Q.—3¼%, 3½% and 4% debentures, due July 1, 1956-65-69-70, $200,000. Issued July 4, 1955. Sold at $97.35 to Durocher, Rodrigue & Co. Limited.

Township of Cornwall, Ontario. 4½%, debentures, due Aug. 1, 1956-75, $208,000. Issued July 28, 1955. Sold at $103.027 to Mills, Spence & Co. Limited and Bank of Montreal.

Township of Darlington, Ontario. 4% debentures, due July 15, 1956-75, $80,000. Issued July 7, 1955. Sold at $102.80 to Gairdner & Co. Ltd.

Village of Bradford, Ontario. 4% debentures, due Aug. 15, 1956-75, $60,850. Issued July 27, 1955. Sold at $101.296 to Anderson & Co. Ltd. and Royal Bank of Canada.

Village of Shawinigan South, P.Q. — 3%, and 4% debentures, due June 1, 1956-65-75, $75,000. Issued July 6, 1955. Sold at $97.87 to J. E. Laflamme, Limited and La Corporation de Prets de Quebec.

Village of Waterville, P.Q. — 3% debentures, due July 1, 1956-75, $75,000. Issued July 4, 1955. Sold at $92.63 to A. E. Ames & Co. Ltd.

Wilcox School District, Sask. — 4%, 1-15-year debentures, $80,000. Issued July 18, 1955. Sold at $96.00 to Dominion Securities Corpn. Ltd. and syndicate.

CORPORATE BONDS

Argus Corporation Limited. 3½% secured notes series "B," to mature July 1, 1962, $7,500,000. Dated July 1, 1955. Sold privately to W. C. Pitfield & Co. Ltd.

Canadoil Production Finance Limited—5% note certificates (anoco series "A") due June 15, 1963, $648,000. Issued July 20, 1955. Offered at $100.00 by H. C. Flood and Co. Limited, F. J. Brennan & Co., Limited, Stanbury & Co. Limited, Kippen and Company Inc., Lamont and Company Limited and D. M. Duggan Investments Limited.

Decoursey-Brewis Minerals Limited.—6%, sinking fund debentures, (carrying stock purchase warrants), due June 1, 1962, $600,000. Issued July 29, 1955. Sold at $95.00 to George R. Gardiner Limited.

Economic Investment Trust Limited — 3% debentures, due Jan. 1, 1964, $750,000. Issued July 20, 1955. Placed privately by Cochran, Murray & Co. Limited.

Peace River Oil Pipe Line Co. Limited—3¾% first mortgage serial bonds, series "A", to mature Jan. 1, and July 1, 1959-70, $5,625,000. Dated July 1, 1955. Sold privately to Harris & Partners Limited, Wood Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Tanner & Co. Limited.

Western Naco Petroleums Limited—5½% secured convertible debentures to mature July 1, 1970, $750,000. Issued July 1, 1955. Offered at $100.00 and accrued interest by Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Burns Bros. & Denton Limited, F. J. Brennan & Company Limited, Eastern Securities Company Limited, G. E. Leslie & Co. Limited and Scotia Bond Company Limited.

COMMON

Canadian Export Gas Limited — 200,000 shares. Offered at $6.50 per share by W. C. Pitfield & Co. Limited and syndicate.

AUGUST, 1955

DOMINION BONDS

Government of Canada Treasury Bills. Due Nov. 4, 1955 and May 4, 1956, $55,000,000. Issued Aug. 4, 1955. Sold at $99.615 to yield 1.55% and $98.657 to yield 1.82%.

Government of Canada Treasury Bills.—Due Nov. 10, 1955 and May 11, 1956, $55,000,000. Issued Aug. 11, 1955. Sold at $99.610 to yield 1.59% and $98.660 to yield 1.82%.

Government of Canada Treasury Bills. Due Nov. 18, 1955 and May 18, 1956, $55,000,000. Issued Aug. 18, 1955. Sold at $99.610 to yield 1.57% and $98.659 to yield 1.82%.

Government of Canada Treasury Bills — Due Nov. 25, 1955, and May 25, 1956. $55,000,000. Issued Aug. 25, 1955. Sold at $99.577 to yield 1.70% and $98.555 to yield 1.96%.

PROVINCIAL BONDS

Manitoba Hydro-Electric Board. (Guar. by the Province of Manitoba) — 3¼% bonds, to mature Aug. 1, 1975, $5,250,000. Dated Aug. 1, 1955. Offered at $99.25 and accrued interest to yield 3.30% by Equitable Securities Canada Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, Anderson & Company Limited, Greenshields & Co. Inc., Oldfield, Kirby & Gairdner Limited, Gairdner & Company Limited, Osler, Hammond & Nanton Limited, W. C. Pitfield & Company Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited, Credit Interprovincial, Limitee, R. A. Daly Company Limited, Midland Securities Corpn. Limited and Bartlett, Cayley & Company Limited.

MUNICIPAL AND PAROCHIAL BONDS

Board of Education for Township of Merritt, Ont. — 4% debentures due Sept. 15, 1956-75 $66,000. Issued Aug. 23, 1955. Bought privately by Bankers Bond Corp. Ltd. and Equitable Securities Canada Ltd.

Board of Trustees of Roman Catholic Separate School for Town of Prescott, Ontario.—4%, debentures, due Sept. 1, 1956-75, $140,000. Issued Aug. 3, 1955. Bought privately by A. E. Ames & Co. Limited and Bank of Montreal.

Catholic School Commission of Douglastown, Que.—3% and 4% debentures, due July 1, 1956-59-75 $152,000. Issued Aug. 31, 1955. Sold at $97.00 to Garneau, Boulanger, Ltee., Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Limited.

City of Brandon, Man. — 3¼% & 3¾% debentures, due Oct. 1, 1956-65-70, $530,000. Issued Aug. 23, 1955. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Kingston, Ont. — 3½% & 3¾% debentures, due June 1, 1956-65-70, and Jan. 1, 1956-70, $2,128,862. Issued Aug. 22, 1955. Sold to Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Dawson, Hannaford Ltd., Bank of Montreal and Toronto-Dominion Bank at $100.038.

City of Montreal. 2½%, 3%, 3½% and 4% debentures, to mature Oct. 1, 1956-75, $13,000,000. Dated Aug. 1, 1955. Offered by Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Limitee, A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Anderson & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., R. A. Daly Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc Inc., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., McNeil, Mantha Inc., Collier, Norris & Quinlan Ltd., J. C. Boulet Limitee, Savard & Hart Inc., Midland Securities Corp. Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

City of Nanaimo, B.C. — 4% debentures due Sept. 1, 1956-75, $254,000. Issued Aug. 22, 1955. Sold to Pemberton Securities Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce at $100.038.

City of Peterborough, Ontario.—3¾%, debentures, due June 30, 1956-75, $634,505. Issued Aug. 2, 1955. Sold at $102.20 to Bell, Gouinlock and Co. Limited and McLeod, Young, Weir & Co. Limited.

City of St. Jerome, Que. — 3% and 3½% debentures, due Mar. 1, 1956-60-75, $575,500. Issued Aug. 22, 1955. Sold to A. E. Ames & Co. Ltd., and Wood Gundy & Co. Ltd. at $95.43.

City of Victoria, B.C. — 5% debentures due July 2, 1956-70, $81,108. Issued Aug. 23, 1955. Sold to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Bank of Montreal at $107.34.

County of York, Ontario. 3½% debentures, due Aug. 15, 1956-75, $955,000. Issued Aug. 10, 1955. Sold at $98.565 to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Bank of Montreal and The Toronto-Dominion Bank.

District of Kitimat, B.C. — 4% debentures due Aug. 15, 1956-75, $330,400. Issued Aug. 31, 1955. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Marmora Separate School Board, Ont.—4½%, debentures, due Sept. 1, 1956-75, $54,000. Issued Aug. 3, 1955. Sold at $100.13 to Burns Bros. & Denton Limited.

Municipality of Ste.-Anne-Des-Monts, Que. — 4% debentures, due Mar. 1, 1956-Sept. 1, 1970 (semi-annual maturities) $27,000. Issued Aug. 22, 1955. Sold to Grenier, Ruel & Co., Inc., at $95.00.

Roman Catholic School Board, No. 8 Township of Otonabee, Ont. — 4½% debentures, due Aug. 1, 1956-75, $21,000. Dated Aug. 1, 1955. Bought privately by Burns Bros. & Denton Ltd.

Roman Catholic School Commission City of Granby, Que. — 3% and 3½% debentures, due Aug. 1, 1956-65-75, $290,000. Issued Aug. 29, 1955. Sold to Nesbitt, Thomson & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Royal Bank of Canada at $96.63.

Rural Municipality of West Kildonan, Man. — 5% debentures, due Aug. 15, 1956-65, $480,000. Dated Aug. 15, 1955. Placed privately by Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

School Commission of Chertsey, Que. — 3% and 4% debentures, due Sept. 1, 1956-60-79, $142,500. Issued Aug. 30, 1955. Sold to Credit-Quebec, Inc. and DesJardins, Couture Inc. at $94.07.

School Commission of City of St. John's, Que. — 3% debentures, due Sept. 1, 1956-69, $284,000. Issued Aug. 30, 1955. Sold to Banque Canadienne Nationale and Credit-Quebec Inc. at $96.56.

School Commission of Mandeville, Que. —3%, 3½% & 4% debentures, due July 1, 1956-65-70-75. $101,500. Issued Aug. 25, 1955. Sold to Belanger, Inc. at $98.40.

School Commission of Parish of L'Ancienne-Lorette, P.Q. 3% and 4% debentures, due Aug. 1, 1956-65-75, $52,500. Issued Aug. 8, 1955. Sold at $97.50 to Belanger Inc.

School Commission of Princeville, Que. —3%, 3½% & 4% debentures, due Aug. 1, 1956-60-65-70, $186,000. Issued Aug. 31, 1955. Sold to Rene T. Leclerc, Inc. at $98.55.

School Commission of Ste. Elizabeth-de-Warwick, P.Q. 3%, 3½% and 4% debentures, due July 2, 1956-60-65-75, $65,000. Issued Aug. 9, 1955. Sold at $97.88 to Belanger Inc.

School Commission of Town of Beauport, P.Q. 3½% and 4% debentures, due July 1, 1956-65-75, $104,000. Issued Aug. 8, 1955. Sold at $98.08 to Credit Anglo-Francais Ltd.

School Commission of Town of Jonquiere, Que. — 3% & 4% debentures, due June 1, 1956-65-75, $715,000. Issued Aug. 24, 1955. Sold to Grenier, Ruel & Co. Inc., J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Garneau, Boulanger Ltd., Dawson, Hannaford Ltd., J. T. Gendron Inc., Casgrain & Co. Ltd. and Clement, Guimont, Inc. at $96.82.

School Commission of Town of Lasalle, Que.—3% and 3½%, debentures, due May 1, 1956-65-75, $1,230,000. Issued Aug. 1, 1955. Sold at $95.513 to Nesbitt, Thomson and Co. Limited, Credit Interprovincial Limited, Gairdner and Co. Limited, W. C. Pitfield & Co. Limited and Banque Provinciale de Canada.

School Commission of Town of Plessisville, Que. — 3% and 4% debentures due Aug. 1, 1956-65-75, $170,000. Issued Aug. 22, 1955. Sold to Garneau, Boulanger, Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and J. E. LaFlamme, Ltd., at $98.10.

School Commission of Town of St. Germain-de-Rimouske, Que. — 3%, 3½% and 4%, debentures, due June 1, 1956-65-70-75, $168,000. Issued Aug. 1, 1955. Sold at $97.65 to Clement, Guimont, Inc.

School Commission of Town of Salaberry-de-Valleyfield, Que. — 3% debentures, due July 2, 1956-75, $365,000. Issued Aug. 29, 1955. Sold to Bank of Montreal, Geoffrion, Robert & Gelinas Inc., Rene T. Leclerc Inc. and Dawson, Hannaford Ltd. at $94.67.

School Commission of Town of Victoriaville, Que. — 3% & 4% debentures, due Sept. 1, 1956-65-75, $428,500. Issued Aug. 23, 1955. Sold to Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., and Casgrain & Co. Ltd. at $98.31.

School Commission of Village of Lasarre, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-65-75, $750,000. Issued Aug. 8, 1955. Sold at $96.55 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc., Garneau, Boulanger Ltd., Clement Guimont Inc., J. T. Gendron Inc., and Dawson, Hannaford Ltd.

Town of Aylmer, Ontario—3¾%, debentures, due Sept. 15, 1956-75, $140,000. Issued Aug. 2, 1955. Sold at $101.106 to Nesbitt, Thomson & Co. Limited.

Town of Blenheim, Ont. — 4% debentures, due Sept. 1, 1956-70, $60,000. Issued Aug. 22, 1955. Sold to Midland Securities Corp. Ltd., Anderson & Co. Ltd. and Bank of Montreal at $101.739.

Town of Chicoutimi-Nord, Que. — 3½% & 4% debentures, due June 1, 1956-65-75, $150,000. Issued Aug. 24, 1955. Sold to Banque Canadienne Nationale and Credit-Quebec Inc. at $95.21.

Town of Isle Maligne, Que. — 3% and 3½% debentures due July 1, 1956-60-75, $350,000. Issued Aug. 23, 1955. Sold to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd. at $95 22.

Town of Kindersley, Sask. — 4¾% debentures, due Oct. 1, 1956-75, $50,000. Issued Aug. 23, 1955. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of St.-Eustache — 3¼% and 4% debentures, due Aug. 1, 1956-65-75. $198,000. Issued Aug. 22, 1955. Sold to Gaston Laurent Inc. at $98.30.

Town of Tilbury, Ontario. 4% debentures, due Sept. 15, 1956-75, $95,000. Issued Aug. 9, 1955. Sold at $98.75 to Isard Robertson & Co. Ltd

Town of Valleyfield, Que.—3% debentures, due July 2, 1956-75, $365,000. Issued Aug. 29, 1955. Sold at $94.67 to Geoffrion Robert & Gelinas, Inc. and syndicate.

Town of Wallaceburg, Ontario.—3¾%, debentures, due Aug. 15, 1956-65-70, $203,700. Issued Aug. 2, 1955. Sold at $101.25 to Dominion Securities Corp. Limited.

Township of Augusta, Ontario.—4%, debentures, due Sept. 15, 1956-75, $73,000. Issued Aug. 2, 1955. Sold at $101.60 to Bell, Gouinlock & Co. Limited.

Township of Bertie, Ontario — 4¼% serial debentures, due Aug. 1, 1956-75, $62,950. Dated Aug. 1, 1955. Bought privately by Burns Bros. & Denton Limited.

Township of London, Ont. — 4% debentures, due Aug. 15, 1956-75, $497,000. Issued Aug. 26, 1955. Sold to Midland Securities Corp. Ltd., Equitable Securities Canada Ltd, Isard, Robertson & Co. Ltd. and Bank of Montreal at $99.313.

Township of Pelham, Ontario. 4% debentures, due Aug. 1, 1956-75, $200,000. Issued Aug. 9, 1955. Sold at $101.16 to Bankers Bond Corp. Ltd. and Royal Bank of Canada

Township of Waterloo, Ontario. — 4%, debentures, due June 30, 1956-75, $42,090. Issued Aug. 2, 1955. Sold at $102.278 to Nesbitt, Thomson & Co. Ltd.

Village of Bridgeport, Ontario.—4%, debentures, due Sept. 15, 1956-75, $48,000. Issued Aug. 2, 1955. Sold at $98.50 to Bell, Gouinlock & Co. Limited.

Village of Masson, Que.—3% and 3½%, debentures, due Sept. 1, 1956-65-69, $54,000. Issued Aug. 2, 1955. Sold at $96.63 to Belanger, Inc.

Village of St. Jerome, P.Q. 3% and 4% debentures, due May 1, 1956-69-70, $155,000. Issued Aug. 9, 1955. Sold at $96.57 to Belanger Inc.

Village of Streetsville, Ont. — 4¼% debentures, due Oct. 15, 1956-75, $132,400. Issued Aug. 29, 1955. Sold to Charles H. Burgess & Co. and Bank of Nova Scotia at $101.76.

CORPORATE BONDS

Credit Foncier Franco-Canadien—3¾% and 4¼% debentures, due Sept. 15, 1961-69, $7,000,000. Issued Aug. 31, 1955. Offered at $100.00 and $99.25 by A. E. Ames & Co. Ltd. and Beaubien & Co. Ltd.

Dominion Forge Limited. 3½% and 4¼%, bonds and 5¼% debentures, to mature July 1, 1956-60-70-75, $3,000,000. Issued Aug. 9, 1955. Sold privately to A. E. Ames & Co. Limited.

Donohue Brothers Limited — 4% 1st mtge. sinking fund serial debentures, Series "C". Due Aug. 15, 1956-65-75, $1,300,000. Issued Aug. 23, 1955. Offered at $99.00 by Wood, Gundy & Co. Ltd. and Clement, Guimont Inc.

Great Lakes Power Corporation Limited — 4¼%, debentures, to mature Aug. 1, 1975, $4,500,000. Dated Aug. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corporation Limited, Cochran, Murray & Co. Limited and W. C. Pitfield & Company Limited.

Husky Leasebacks Limited. 5%, sinking fund debentures, series "A", to mature Aug. 15, 1980, $1,000,000. Dated Aug. 15, 1955. Sold privately to W. C. Pitfield & Company Limited and Wood, Gundy & Company Limited.

COMMON STOCKS

National Steel Car Corporation Limited. 14,000 shares (No par value). Sold privately to Greenshields & Co. Inc.

SEPTEMBER, 1955

DOMINION BONDS

Government of Canada Treasury Bills — Due Dec. 2, 1955, and June 1, 1956, $55,000,000. Issued Sept. 1, 1955. Sold at $99.578 to yield 1.70% and $98.565 to yield 1.95%.

Government of Canada Treasury Bills—Due Dec. 9, 1955 and June 8, 1956, $55,000,000. Issued Sept. 8, 1955. Sold at $99.573 to yield 1.72% and $98.530 to yield 1.99%.

Government of Canada Treasury Bills—Due Dec. 16 1955 and June 15, 1956, $55,000,000. Issued Sept. 16, 1955. Sold at $99.559 to yield 1.78% and $98.502 to yield 2.03%.

Government of Canada Treasury Bills—Due Dec. 23, 1955 and June 22, 1956, $55,000,000. Issued Sept. 22, 1955. Sold at $99.549 to yield 1.82% and $98.476 to yield 2.07%.

Government of Canada Treasury Bills, due Dec. 30, 1955 and June 29, 1956, $55,000,000. Issued Sept. 30, 1955. Sold at $99.547 to yield 1.83% and $98.452 to yield 2.10%.

PROVINCIAL BONDS

British Columbia School Districts. (Guar. by Prov. of B. C.)—3¼% debentures, due Sept. 15, 1956-65, $4,050,000. Issued Sept. 9, 1955. Sold at $99.42 to Royal Securities Corpn. Limited, James Richardson & Sons, Harris & Partners Limited, J. L. Graham & Co. Limited, Collier, Norris & Quinlan Limited, Anderson & Co. Limited, Dawson, Hannaford Limited and T. B. Read Co. Limited.

Province of Ontario. 3% debentures, to mature Sept. 1, 1965, $50,000,000. Dated Sept. 1, 1955. Offered at $100.00 and interest by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co., Matthews & Co., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Fisher & Co.

Province of Saskatchewan—3½% debentures, due Oct. 1, 1975, $10,000,000. Issued Sept. 7, 1955. Sold at $98.575 to Nesbitt, Thomson & Co. Limited, Cochran, Murray & Co. Limited, Equitable Securities Canada Limited, Gairdner & Co. Limited, Greenshields & Co. Inc. and W. C. Pitfield & Co. Limited.

Village of Dawson Creek, B.C. (Guar. by Prov. of B. C.)—3¼% debentures, due Dec. 31, 1956-75, $198,000. Issued Sept. 14, 1955. Sold at $97.45 to James Richardson & Sons.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of School District No. 1, Lancaster, N.B. — 3%, 3½%, 3¾% and 4% debentures, due 1956-70, $325,000. Issued Sept. 30, 1955. Sold at $98.43 to syndicate of Canadian Investment Dealers headed by Geo. W. Brown & Co. Limited.

Catholic School Commission of Bedford, Que. — 3% and 3½% debentures, due Oct. 1, 1956-59-75, $170,000. Issued Sept. 26, 1955. Sold at $96.34 to Bell, Gouinlock & Co Limited and Nesbitt, Thomson & Co Limited.

City of Cranbrook, B.C. 4% debentures, due July 2, 1956-75, $78,000. Issued Sept. 19, 1955. Sold at $99.10 to McLeod, Young, Weir & Co. Ltd.

City of Guelph, Ontario—3¾% and 4% debentures, due June 30, 1956-65-75, $722,679. Issued Sept. 6, 1955. Sold at $101.525 to Equitable Securities Canada Limited.

City of Kitchener, Ontario. 3½% debentures, due Dec. 15, 1956-64 and Oct. 15, 1956-70, $2,149,766. Issued Sept. 19, 1955. Sold at $99.915 to Royal Securities Corp. Ltd., Royal Bank of Canada, Canadian Bank of Commerce, Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

City of Lachine, Que. — 3¼% and 3½% debentures due Sept. 1, 1956-65-75, $1,337,000. Issued Sept. 12, 1955. Sold at $93.24 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Bank of Montreal, Banque Provinciale du Canada and Societe de Placement, Inc.

City of Saskatoon, Sask.—3¼%, 3¾% and 4% debentures, due Oct. 1, 1956-70-75 and 1956-85, $1,217,835. Issued Sept. 26, 1955. Sold at $97.417 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Royal Securities Corpn Limited, Bank of Montreal and Houston Willoughby & Co. Limited.

City of Sorel, Que. — 3% and 4% debentures due Nov. 1, 1956-65-75, $242,000. Issued Sept. 28, 1955. Sold at $96.24 to Bell, Gouinlock & Co. Limited and Dominion Securities Corpn. Limited.

City of Woodstock, Ontario—3½% and 4% debentures, due Sept. 14, 1956-65, $235,192. Issued Sept. 8, 1955. Sold at $102.618 to Equitable Securities Canada Limited and Royal Bank of Canada.

District of Delta, B.C. — 3½% debentures, due Oct. 1, 1956-65, $36,000. Issued Sept. 28, 1955. Sold at $99.852 to A. E. Ames & Co. Limited.

Montreal Metropolitan Commission, Que.—3% and 4% debentures, due Nov. 1, 1956-66-75 $4,459,000. Issued Sept. 28, 1955. Sold at $94.07 to McNeil, Mantha, Inc.

Protestant School Commission of Greenfield Park, P.Q. 3% and 4% debentures, due June 1, 1956-58-75, $90,000. Issued Sept. 20, 1955. Sold at $97.01 to Gaston Laurent Inc.

Protestant School Commission of Laval-des-Rapides, Que. — 3%, 4% and 4½% debentures, due Oct. 1, 1956-60-65-75, $111,000. Issued Sept. 13, 1955. Sold at $96.88 to Dominion Securities Corpn. Limited.

School Commission of City of Thetford Mines, Que.—3% and 4% debentures, due Sept. 1, 1956-59-75, $379,500. Issued Sept. 27, 1955. Sold at $97.45 to Banque Canadienne Nationale, Casgrain & Co. Limited and McNeil, Mantha, Inc.

School Commission of Parish of Chicoutimi, Que. — 3%, 3½% and 4% debentures due Sept. 1, 1956-57-65-70, $68,000. Issued Sept. 28, 1955. Sold at $98.11 to A. E. Ames & Co. Limited.

School Commission of Rouyn, P.Q. 3%, 4% and 4½% debentures, due Sept. 1, 1956-58-69-75, $225,000. Issued Sept. 15, 1955. Sold at $98.09 to Rene T. Leclerc Limited.

School Commission of St. Alphonse-de-Thetford, Que.—3%, 3½% and 4% debentures, due Aug. 1, 1956-60-67-75, $152,000. Issued Sept. 21, 1955. Sold at $98.69 to Jules Thibaudeau, Inc.

School Commission of Ste. Anne-de-Beaupre, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-70, $88,000. Issued Sept. 13, 1955. Sold at $98.69 to Credit Interprovincial Limited.

School Commission of St. Antoine-de-Pontbriand, Que.—3%, 3½% and 4% debentures, due Sept. 1, 1956-59-65-75, $94,500. Issued Sept. 5, 1955. Sold at $97.43 to La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of St. Hubert, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $316,000. Issued Sept. 14, 1955. Sold at $98.11 to Rene T. Leclerc Inc. and Geoffrion, Robert & Gelinas Inc.

School Commission of St. Jules, Que.—3% debentures, due July 1, 1956-75, $70,000. Issued Sept. 5, 1955. Sold at $95.30 to Rene-T. Leclerc, Inc.

School Commission of St. Michel-des-Saints, Que.—3% and 3½% debentures, due Sept. 1, 1956-57-70, $53,500. Issued Sept. 5, 1955. Sold at $97.73 to Grenier, Ruel & Co. Inc. and La Corporation de Prets de Quebec.

School Commission of St. Omer, P.Q. 3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $52,000. Issued Sept. 20, 1955. Sold at $98 69 to Credit Interprovincial Ltd.

School Commission of St. Paul-de-Chester, Que. — 3%, 3½% and 4% debentures, due Aug. 1, 1956-60-65-75, $71,000. Issued Sept. 6, 1955. Sold at $98.33 to Credit-Quebec Inc.

School Commission of Town of Alma, Que.—3% debentures, due July 1, 1956-65, $255,000. Issued Sept. 6, 1955. Sold at $97.131 to Bank of Montreal, L. G. Beaubien & Co. Limited and Dawson, Hannaford Limited.

School Commission of Town of Chibougamau, P.Q. 3%, 4% and 4½% debentures, due Sept. 1, 1956-60-69-75, $132,000. Issued Sept. 20, 1955. Sold at $98.19 to Credit Interprovincial Ltd.

School Commission of Town of L'Assomption, Que. — 3%, 3½% and 4% debentures, due Aug. 1, 1956-65-70-75, $132,000. Issued Sept. 21, 1955. Sold at $97.84 to Belanger, Inc.

School Commission of Village of Ste. Rosalie, P.Q. 3%, 3½% and 4% debentures, due Aug. 1, 1956-60-65-75, $157,000. Issued Sept. 15, 1955. Sold at $98.63 to Banque Canadienne Nationale and Desjardins, Couture Inc.

School Commission of Weedon, P.Q. 3%, 3½% and 4% debentures, due Oct. 1, 1956-58-65-75, $132,500. Issued Sept. 14, 1955. Sold at $98.37 to Credit Anglo-Francais Limited.

Stonewall School District No. 108, Man. —4½% debentures, due Dec. 1, 1956-75, $115,000. Issued Sept. 28, 1955. Sold at $101.21 to James Richardson & Sons.

Town of Acton, Ontario. 4¼% 1-20 year debentures, $79,000. Issued Sept. 20, 1955. Sold at $99.82 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Bromptonville, Que.—3% and 4% debentures, due June 1, 1956-65-75, $60,000. Issued Sept. 1, 1955. Sold at $96.82 to J. E. Laflamme Limited and Grenier, Ruel & Co. Inc.

Town of Gatineau, Que.—3¾% and 4% debentures, due Sept. 1, 1956-65-70, $710,000. Issued Sept. 27, 1955. Sold at $96.41 to J. F. Simard & Co.

Town of Humberstone, Ontario—4% and 4½% debentures, due Aug. 15, 1956-65 and May 16, 1956-70, $155,700. Issued Sept. 3, 1955. Sold at $100.55 to J. L. Graham & Co. Limited.

Town of Kenogami, Que.—3½% and 4% debentures, due Sept. 1, 1956-65-75, $205,000. Issued Sept. 6, 1955. Sold at $97.02 to A. E. Ames & Co. Limited, Royal Bank of Canada, Nesbitt, Thomson & Co. Limited and Gairdner & Co. Ltd.

Town of Kenora, Ontario—3½% debentures due Oct. 1, 1956-65, $50,000. Issued Sept. 26, 1955. Sold at $99.85 to McLeod, Young, Weir Co. Limited.

Town of Lasarre, Que. — 3½%, 4% and 4½% debentures, due July 1, 1956-60-70-75, $60,000. Issued Sept. 6, 1955. Sold at $97.66 to Credit Anglo-Francais, Ltee and St-Onge & Fournier, Inc.

Town of Lindsay, Ontario—3¾% debentures, due Sept. 6, 1956-70, $165,000. Issued Sept. 6, 1955. Sold at $100.975 to Wood, Gundy & Co. Limited and Royal Bank of Canada.

Town of Port Dover, Ontario — 4½% debentures, due Sept. 15, 1956-75, $60,000. Issued Sept. 12, 1955. Sold at $103.22 to Deacon Findley Coyne Limited.

Town of Teck, Ontario—4% debentures, due Oct. 24, 1956-65, $169,300. Issued Sept. 27, 1955. Sold at $100.08 to Dominion Securities Corpn. Limited and Imperial Bank of Canada.

Town of The Pas, Man. 5% debentures, due Nov. 1, 1956-75, $100,000. Issued Sept. 20, 1955. Sold at $101.87 to P. D. Curry & Co. Ltd.

Town of Trois-Pistoles, P.Q. 3%, 3½% and 4% debentures, due Aug. 1, 1956-65-69-70, $80,000. Issued Sept. 20, 1955. Sold at $97.98 to Forget & Forget Ltd.

Town of Whitby, Ontario — 3½% and 3¾% debentures, due Oct. 1, 1956-65-75, $209,800. Issued Sept. 12, 1955. Sold at $100.05 to Bell, Gouinlock & Co. Limited.

Township of Chaffey, Ontario, 4½% debentures, due Sept. 30, 1956-75, $63,100. Issued Sept. 19, 1955. Sold at $99.88 to Dawson, Hannaford Ltd.

Township of Elizabethtown, Ontario — 4% debentures due Oct. 15, 1956-75, $92,700. Issued Sept. 13, 1955. Sold at $100.10 to Bell, Gouinlock & Co. Limited.

Township of Gloucester, Ontario— 4% debentures, due Sept. 15, 1956-70, $180,000. Issued Sept. 12, 1955. Sold at $100.09 to John Graham & Company Limited, J. L. Graham & Co. Limited and Toronto-Dominion Bank.

Township of Kingston, Ont. — 4% and 4¼% debentures, due Sept. 1, 1956-75, $184,487. Issued Sept. 30, 1955. Sold at $100.60 to Bell Gouinlock and Co. Limited.

Township of McKim, Ontario. 4¾% debentures, due Sept. 31, 1956-65, $118,233. Issued Sept. 20, 1955. Sold at $99.08 to Gairdner & Co. Ltd.

Township of Moore, Ontario — 3¾% debentures, due Aug. 15, 1956-75, $50,000. Issued Sept. 12, 1955. Sold at $98.025 to Burns Bros. & Denton Limited and Bank of Nova Scotia.

Township of North Dumfries, Ontario—4% debentures, due Oct. 1, 1956-75, $19,500. Issued Sept. 10, 1955. Sold at $100.252 to Bankers Bond Corpn. Limited and Canadian Bank of Commerce.

Township of Trafalgar, Ontario. 4% debentures, due Nov. 1, 1956-75, $1,371,200. Issued Sept. 16, 1955. Sold at $97.05 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

Village of Richmond Hill, Ontario — 4% debentures, due Oct. 1, 1956-75, $170,000 Issued Sept. 12, 1955. Sold at $98.54 to Harrison & Co. Ltd.

Village of St. Jean-Vianney, Que. — 3%, 3½% and 4%, debentures, due Sept. 1, 1956-60-65-70, $80,000. Issued Sept. 26, 1955. Sold at $95.80 to Credit Anglo-Francais Limited.

Village of Shawinigan East, Que.—3%, 3½% and 4% debentures, due Oct. 1, 1956-60-66-75, $39,000. Issued Sept. 21, 1955. Sold at $98.35 to Jules Thibaudeau, Inc.

Village of Val David, Que.—3½% and 4% debentures, due July 1, 1956-65-70, $45,000. Issued Sept. 12, 1955. Sold at $98.03 to Belanger Inc.

CORPORATE BONDS

Canada Cement Company Limited. 3¾% debentures, to mature Sept. 15, 1958-65 and 1975, $20,000,000. Dated Sept. 15, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

Sidney Roofing and Paper Company Limited.—4½%, first mortgage and collateral trust bonds, to mature Sept. 1, 1958-65-75, $7,000,000. Dated Sept. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, James Richardson and Sons, Gairdner and Company Limited, W. C. Pitfield and Company, Limited, Greenshields & Co., Inc., Midland Securities Corp. Limited, Pemberton Securities Limited, The Western City Company Limited, Yorkshire Securities Limited, Oldfield, Kirby & Gardner Limited, Osler, Hammond & Nanton Limited, Hagar Investments Limited and Okanagan Investments Limited.

Superior Propane Limited. 4%, sinking fund debentures, series "B", to mature Sept. 1, 1975, $2,000,000. Dated Sept. 1, 1955. Offered at $100.00 and accrued interest to yield 4% by Nesbitt, Thomson and Company, Limited.

Thomson Company Limited. 4¾% and 5% first mortgage bonds, due Oct. 1, 1956-65 and Oct. 1, 1975, $6,000,000. Issued Sept. 20, 1955. Sold privately to a syndicate of dealers headed by Wood, Gundy & Co. Ltd.

Viceroy Manufacturing Company Limited — 3½% and 4¼% first mortgage serial and sinking fund bonds due Sept. 15, 1956-65-75, $1,500,000. Dated Sept. 15, 1955. Sold privately by Harris & Partners Limited and J. F. M. Stewart & Co., Limited.

OCTOBER, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due Jan. 6, 1956 and July 6, 1956, $65,000,000. Issued Oct. 6, 1955. Sold at $99.540 to yield 1.85% and $98.407 to yield 2.16%.

Government of Canada Treasury Bills — Due Jan. 13, 1956 and July 13, 1956, $70,000,000. Issued Oct. 14, 1955. Sold at $99.490 to yield 2.06% and $98.271 to yield 2.35%.

Government of Canada Treasury Bills—Due Jan. 20, 1956 and July 20, 1956, $70,000,000. Issued Oct. 20, 1955. Sold at $99.465 to yield 2.16% and $98.176 to yield 2.48%.

Government of Canada Treasury Bills—Due Jan. 27, 1956, $60,000,000. Issued Oct. 27, 1955. Sold at $99.455 to yield 2.20%.

Government of Canada Treasury Notes—2¼% notes, due May 1, 1956, $500,000,000. Issued Oct. 31, 1955. Sold at $100.00 to Bank of Canada.

PROVINCIAL BONDS

Province of New Brunswick—3½% sinking fund debentures, due Oct. 15, 1975, $10,000,000. Dated Oct. 15, 1955. Offered at $98.00 and accrued interest to yield approximately 3.64% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, Burns Bros. & Denton Limited, F. J. Brennan & Company Limited, Stanbury & Company Limited, Equitable Securities Canada Limited, W. C. Pitfield & Company Limited and J. C. Mackintosh & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

City of Alberni, B.C.—4% debentures, due Oct. 1, 1956-70, $125,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited, Pemberton Securities Limited and Canadian Bank of Commerce.

City of Halifax, N.S. — 3¾% debentures, due Oct. 1, 1956-75, $1,000,000. Issued Oct. 31, 1955. Sold at $99.559 to Dominion Securities Corpn. Limited, Bank of Nova Scotia, Imperial Bank of Canada, Nesbitt, Thomson & Co. Limited, W. C. Pitfield & Co. Limited and Toronto-Dominion Bank.

City of Joliette, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70, $300,000. Issued Oct. 24, 1955. Sold at $98.70 to Credit Interprovincial Ltd.

City of Regina, Sask.—3¾% and 4% debentures, due Dec. 31, 1969-74 and Sept. 1, 1956-79, $1,837,000. Issued Oct. 27, 1955. Sold at $97.63 to Burns Bros. & Denton Limited, Harris & Partners Limited, McLeod, Young, Weir & Co. Limited, Dawson, Hannaford Limited, Royal Securities Corpn. Limited, R. A. Daly Co. Limited, Gairdner & Co. Limited, Canadian Bank of Commerce and Toronto-Dominion Bank.

City of Thetford-Mines, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $282,000. Issued Oct. 12, 1955. Sold at $98.12 to Banque Canadienne Nationale and Credit-Quebec, Inc.

City of Trois-Rivieres, Que. — 3%, 3¼%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70-75, $740,000. Issued Oct. 24, 1955. Sold at $98.08 to Casgrain & Co. Limited and Canadian Bank of Commerce.

City of Verdun, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-65-74-75, $500,000. Issued Oct. 24, 1955. Sold at $96.37 to Gaston Laurent, Inc., Credit-Quebec, Inc. and W. C. Pitfield & Co. Limited.

City of Welland, Ontario—3½% debentures, due Oct. 1, 1956-75, $88,000. Issued Oct. 4, 1955. Sold at $99.822 to Anderson & Co. Limited and Imperial Bank of Canada.

Corporation of the District of Surrey, B.C. — 4¼% and 4½% debentures, due Nov. 1, 1956-65-75, $278,000. Issued Oct. 20, 1955. Bought privately by A. E. Ames & Co. Limited.

County of Carleton, Ontario — 3¼% debentures, due Nov. 2, 1956-65, $320,000. Issued Oct. 19, 1955. Sold at $99.25 to Anderson & Company Limited.

District of Delta, B.C. — 3½% debentures, due Nov. 1, 1956-65, $70,000. Issued Oct. 24, 1955. Sold at $98.825 to A. E. Ames & Co. Limited and Royal Bank of Canada.

District of Mission, B.C. — 4% debentures, due Sept. 15, 1956-70, $51,000. Issued Oct. 5, 1955. Bought privately by Pemberton Securities Limited, J. L. Graham & Co. Limited and Canadian Bank of Commerce.

District of Surrey, B.C.—4¼% and 4½% debentures, due Nov. 1, 1956-75, $278,000. Issued Oct. 20, 1955. Sold privately to A. E. Ames & Co. Ltd.

Foam Lake-Wynyard School Unit No. 38, Sask. — 4¾% debentures, due Nov. 15, 1956-70, $100,000. Issued Oct. 12, 1955. Sold at $98.25 to Bell, Gouinlock & Co. Limited.

Mun. of Austin, Que.—4% debentures, due July 1, 1956-75, $30,000. Issued Oct. 31, 1955. Sold directly at $98.50.

Mun. of Cap-de-la-Madeleine, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-75, $502,000. Issued Oct. 11, 1955. Sold at $97.57 to Belanger Inc.

Mun. of Chambly, Que. — 3½% and 4% debentures, due June 1, 1956-65-75, $14,000. Issued Oct. 5, 1955. Sold at $97.48 to Belanger, Inc.

Parish of Ste. Rose, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $35,500. Issued Oct. 12, 1955. Sold at $98.43 to Credit-Quebec, Inc.

Protestant School Commission of Hudson, Que. — 3% and 3½% debentures, due July 1, 1956-60-75, $158,000. Issued Oct. 5, 1955. Sold at $95.57 to A. E. Ames & Co. Limited.

Protestant School Commission of Richmondville, Que. — 3% and 4% debentures, due Aug. 1, 1956-60-75, $25,000. Issued Oct. 11, 1955. Sold at $96.74 to Dominion Securities Corpn. Limited.

Rural Municipality of East Kildonan, Man. — 5% debentures, due Oct. 1, 1956-65, $520,000. Dated Oct. 1, 1955. Placed privately by Burns Bros. & Denton Limited, J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

Rural Municipality of St. Vital, Manitoba—5% serial debentures, due Oct. 1, 1956-65, $240,000. Dated Oct. 1, 1955. Placed privately by Burns Bros. & Denton Limited, J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

School Commission of Chandler, Que.—3% and 4% debentures, due Nov. 1, 1956-60-75, $337,500. Issued Oct. 17, 1955. Sold at $96.85 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

School Commission of City of Chicoutimi, Que. — 3% and 4% debentures, due Oct. 1, 1956-63-75, $675,000. Issued Oct. 18, 1955. Sold at $97.02 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Grenier, Ruel & Co. Inc. and Garneau, Boulanger Ltee.

School Commission of City of St. Hyacinthe, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-59-63-75, $115,000. Issued Oct. 25, 1955. Sold at $98.89 to W. C. Pitfield & Co. Limited.

School Commission of Danville, Que.—3% and 4% debentures, due Nov. 1, 1956-59-75, $256,000. Issued Oct. 30, 1955. Sold at $97.37 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of Grande-Ile, Que. —3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-75, $137,000. Issued Oct. 4, 1955. Sold at $98.11 to Belanger, Inc.

School Commission of L'Epiphanie, Que. —3%, 3½% and 4% debentures, due Dec. 1, 1956-65-75, $100,000. Issued Oct. 30, 1955. Sold at $98.81 to Credit Interprovincial Limited.

School Commission of Nouvelle, Que.—3¾% and 4% debentures, due Sept. 1, 1956-58-70, $62,000. Issued Oct. 2, 1955. Sold at $100.00 to Credit Interprovincial Limited, J. L. Levesque & Co., and La Cie de Valeurs en Placement Ltd.

School Commission of Parish of Farnham West, Que. — 3%, 3½% and 4% debentures due Oct. 1, 1956-58-65-75, $122,000. Issued Oct. 19, 1955. Sold at $98.07 to Gaston Laurent, Inc.

School Commission of Pointe-A-Gatineau, Que. — 3% and 4% debentures, due Nov. 1, 1956-58-75, $246,500. Issued Oct. 26, 1955. Sold at $97.51 to J. F. Simard & Co., Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of St. Adrien, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-75, $97,500. Issued Oct. 30, 1955. Sold at $98.36 to Credit-Quebec Inc.

School Commission of St. Constant, Que. —3%, 3½% and 4% debentures, due Sept. 1, 1956-58-65-75, $80,000. Issued Oct. 10, 1955. Sold at $98.90 to L. G. Beaubien & Co. Limited.

School Commission of St. David-de-Falardeau, Que. — 3% and 3½% debentures, due Oct. 1, 1956-65, $48,000. Issued

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Oct. 24, 1955. Sold at $98.13 to Credit Anglo-Francais Limited.

School Commission of St. Sulpice, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-75, $82,000. Issued Oct. 25, 1955. Sold at $98.51 to Credit Anglo-Francais Limited.

School Commission of St. Theophile, Que. — 3¼%, 4% and 4½% debentures, due Nov. 1, 1956-61-65-75, $468,000. Issued Oct. 26, 1955. Sold at $98.18 to Rene T. Leclerc, Inc. and Banque Provinciale de Canada.

School Commission of Village of Actonvale, Que.—3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-75, $110,00. Issued Oct. 17, 1955. Sold at $97.75 to Belanger, Inc.

School Commission of Village of Dorion, Que. — 3½% and 4% debentures, due Nov. 1, 1956-65-75, $467,000. Issued Oct. 17, 1955. Sold at $97.00 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

School Commission of Wendover and Simpson, Que. — 3% and 4% debentures, due Aug. 1, 1956-60-75, $120,000, Issued Oct. 4, 1955. Sold at $98.33 to Credit-Quebec, Inc.

Sudbury Roman Catholic Schools, Ontario — 4% and 4½% debentures, due Nov. 15, 1956-70, $320,000. Issued Oct. 13, 1955. Sold at $98.76 to J. F. Simard & Co.

Toronto Metropolitan Separate School Board, Ontario — 4% debentures, due Nov. 1, 1956-75, $1,000,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited, Dawson, Hannaford Limited and Canadian Bank of Commerce.

Town of Acton, Ontario — 4¼% debentures, due Dec. 1, 1956-70, $36,000. Issued Oct. 27, 1955. Bought privately by Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

Town of Alma, Que.—3½% and 4% debentures, due July 1, 1956-65-75, $661,500. Issued Oct. 7, 1955. Sold at $94.12 to Royal Bank of Canada and Casgrain & Co. Limited.

Town of Farnham, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-65-75, $400,000. Issued Oct. 19, 1955. Sold at $95.41 to Banque Canadienne Nationale, and Rene T. Leclerc, Inc.

Town of Fergus, Ont. — 4% debentures, due Nov. 1, 1956-75, $33,000. Issued Oct. 13, 1955. Sold at $100.37 to Anderson & Co. Limited and Royal Bank of Canada.

Town of Georgetown, Ontario — 4½% debentures, due Dec. 15, 1956-65, $63,327. Issued Oct. 31, 1955. Sold at $102.57 to Bankers Bond Corpn. Limited and Canadian Bank of Commerce.

Town of Jonquiere, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $498,500. Issued Oct. 3, 1955. Sold at $96.46 to Banque Canadienne Nationale, Clement, Guimont Inc., Credit-Quebec Inc. and Dominion Securities Corpn. Ltd.

Town of Meaford, Ontario — 4¼% debentures, due Nov. 1, 1956-75, $62,000. Issued Oct. 26, 1955. Sold at $100.77 to Dawson, Hannaford Limited.

Town of Orillia, Ont.—3%, 3¼% and 4% debentures, due Nov. 15, 1956-60-62-65-75, $423,000. Issued Oct. 13, 1955. Sold at $100.63 to Deacon Findley Coyne, Limited and Fry and Company.

Town of Plessisville, Que. — 3½% and 3¾% debentures, due Nov. 1, 1956-65-70, $49,000. Issued Oct. 12, 1955. Sold at $98.22 to Grenier, Ruel & Co. Inc.

Town of Port Colborne, Ontario.—4% debentures, due Sept. 1, 1956-75, $351,568. Issued Oct. 10, 1955. Sold at $102.521 to Harris & Partners Limited and Bartlett, Cayley and Co. Limited.

Town of Renfrew, Ontario — 4% debentures, due Nov. 15, 1956-73, $198,388. Issued Oct. 20, 1955. Sold at $99.60 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

Town of Ste. Therese, Que.—3%, 3½% and 4% debentures, due Nov. 1, 1956-65-70, $285,000. Issued Oct. 12, 1955. Sold at $95.63 to Belanger, Inc.

Town of Smiths Falls, Ontario — 3¾% debentures, due Nov. 15, 1956-65-75, $80,000. Issued Oct. 24, 1955. Sold at $97.86 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

Town of Sydney Mines, N.S. — 4% 1-10-year debentures, $25,000. Issued Oct. 19, 1955. Sold at $100.282 to Nesbitt, Thomson and Company Limited and Royal Bank of Canada.

Township of Charlottenburgh, Ontario —4½% debentures, due Oct. 1, 1956-75, $84,000. Issued Oct. 5, 1955. Sold at $100.77 to J. L. Graham & Co. Limited, Bankers Bond Corpn. Limited and Bank of Nova Scotia.

Township of Logan, Ontario — 4% debentures, due Dec. 15, 1956-74, $120,000. Issued Oct. 7, 1955. Sold at $99.78 to Bankers Bond Corpn., Limited and R. A. Daly Co. Limited.

Township of North Grimsby, Ontario — 4% debentures, due Sept. 1, 1956-75, $37,000. Issued Oct. 11, 1955. Sold at $99.85 to Anderson & Co. and Canadian Bank of Commerce.

Township of Pickering, Ontario — 4% and 4¼% debentures, due Nov. 1, 1956-65-75, $95,000. Issued Oct. 11, 1955. Sold at $100.16 to R. A. Daly Co. Limited.

Township of West Flamborough, Ont. — 3¾% and 4¼% debentures, due Oct. 20, 1956-65-75, $26,000. Issued Oct. 14, 1955. Sold at $100.06 to J. L. Graham & Company Limited, and Canadian Bank of Commerce.

Township of Westminster, Ontario — 4% debentures, due Nov. 1, 1956-65, $45,000. Issued Oct. 19, 1955. Sold at $100.758 to Anderson & Co. Limited and Royal Bank of Canada.

Township of Widdiefield, Ontario — 5¼% debentures, due Oct. 31, 1956-75, $120,000. Issued Oct. 17, 1955. Sold at $101.00 to Bell Gouinlock & Co. Limited.

Village of Abercorn, Que.—4½% debentures, due Sept. 1, 1956-70, $15,000. Issued Oct. 31, 1955. Sold directly at $100.00.

Village of Baie St. Paul, Que.—4% debentures, due Sept. 1, 1956-80, $21,000. Issued Oct. 31, 1955. Sold directly at $100.00.

Village of Beamsville, Ontario — 4% debentures, due Dec. 1, 1956-65, $195,000. Issued Oct. 24, 1955. Sold at $100.273 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Village of Danville, Que. — 3½% debentures, due Oct. 1, 1956-63, $30,000. Issued Oct. 17, 1955. Sold at $99.38 to Nesbitt, Thomson & Co. Limited.

Village of Elora, Ontario — 4¼% debentures, due Dec. 1, 1956-70, $7,000. Issued Oct. 31, 1955. Bought privately by J. L. Graham & Co. Limited.

Village of La Malbaie, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70, $190,000. Issued Oct. 18, 1955. Sold at $97.42 to La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Co Inc. and Garneau, Boulanger Ltee.

Village of St. Raymond, Que. — 4% debentures, due Aug. 1, 1956-75, $75,000. Sold directly at $100.00.

Village of St. Redempteur, Que. — 3½% and 4% debentures, due Oct. 1, 1956-65-70, $25,000. Issued Oct. 19, 1955. Sold at $97.30 to Belanger, Inc.

Village of Warwick, Que.—3½% debentures, due Nov. 1, 1956-75, $50,000. Issued Oct. 3, 1955. Sold at $96.24 to Credit-Quebec, Inc.

Village of Waterdown, Ontario — 4% debentures, due Oct. 15, 1956-75, $121,000. Issued Oct. 14, 1955. Sold at $98.035 to Anderson & Co. Limited and Royal Bank of Canada.

CORPORATE BONDS

Canadian Oil Companies, Limited—4% debentures, 1955 series, to mature Jan. 1, 1958-63-64 and Jan. 1, 1976, $42,000,000. Dated Oct. 1, 1955. Offered at $101.00 and accrued interest to Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, Wood, Gundy and Co., Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir and Company Limited, W. C. Pitfield and Company Limited, James Richardson and Sons, Gairdner and Company Limited, Burns Bros. & Denton Limited Greenshields and Co. Inc., L. G. Beaubien and Co., Limited, Cochran, Murray and Co. Limited, Equitable Securities Canada Limited Rene-T. Leclerc Incorporee, Midland Securities Corpn. Limited, Mills, Spence and Co. Limited, Pemberton Securities Limited, Osler, Hammond and Nanton Limited, Tanner and Co. Limited, Houston, Willoughby & Co. Limited, The Western City Company Limited, Yorkshire Securities, Limited, Bankers Bond Corporation Limited, F. J. Brennan and Company Limited, Eastern Securities Company Limited, Fry & Company and H. C. Flood and Co. Limited.

D. A. Casey Ltd.—5% sinking fund debentures, Series A, due Nov. 1, 1970, $200,000. Issued Oct. 31, 1955. Offered at $100.00 by Eastern Securities Co. Ltd.

Consolidated Denison Mines Limited.—4½% first mortgage bonds, series "A" and 5% first mortgage sinking fund bonds, series "B", (carrying stock purchase warrants) to mature June 1, 1962, $37,000,000. Dated Oct. 1, 1955. Offered at $100.00 and accrued interest by Ross, Knowles & Co. Limited, W. C. Pitfield & Company, Limited, Gardiner, Annett Limited, Wood, Gundy & Company Limited, R. A. Daly Company Limited, McLeod, Young, Weir & Company Limited, Equitable Securities Canada Limited, Burns Bros. & Denton Limited, Greenshields & Co. Inc., Osler, Hammond & Nanton Limited, James Richardson & Sons, Rene-T. Leclerc, Incorporee, Isard, Robertson and Co. Limited, Goulding, Rose & Company Limited, Eastern Securities Company Limited, Wills, Bickle & Company, Deacon Findley Coyne Limited, Brawley, Cathers and Company, Seagram & Company, Anderson & Company Limited, Wisener and Company Limited, Brink-Hudson Securities Limited and Jennings, Petrie & Co. Limited.

Kilembe Copper Cobalt Limited — 5½% 10-year collateral trust debentures (accompanied by stock purchase warrants) to mature Oct. 1, 1965, $5,000,000. Dated Oct. 1, 1955. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd.

Loblaw Groceterias Co. Ltd. 4% serial and sinking fund debentures, to mature Oct. 15, 1956-65 and Oct. 15, 1975, $12,000,000. Dated Oct. 15, 1955. Offered at $100.00 and accrued interest to yield 4% by Gairdner & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., James Richardson & Sons, Equitable Securities Canada Ltd., Walwyn, Fisher & Co., Bankers Bond Corp. Ltd., Ross, Knowles & Co. Ltd., Rene T. Leclerc Inc., R. A. Daly & Co. Ltd., Deacon Findley Coyne Ltd., Gardiner, Annett Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Hagar Investments Ltd., Oldfield, Kirby & Gardner Ltd. and Okanagan Investments Ltd.

Pacific Western Airlines Limited — 6% general mortgage sinking fund bonds, series "A" (including bonus of common shares) due Oct. 15, 1965, $500,000. Issued Oct. 13, 1955. Offered at $100.00 by a group of dealers headed by Hagar Investments Limited.

Regent Refining (Canada) Limited. 3¾% and 4¼% serial and sinking fund debentures, series "A," to mature Oct. 1, 1958-63-64-65-75, $9,000,000. Dated Oct. 1, 1955. Offered at $99.00 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Cochran Murray & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd. Rene T. Leclerc Inc., Ross, Knowles & Co. Ltd. and Gardiner, Annett Ltd.

Steinberg's Properties Limited — 4½% first mortgage sinking fund bonds, series "A" to mature Oct. 15, 1980, $4,500,000. Dated Oct. 15 1955. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, H. C. Flood & Co. Limited, Nesbitt, Thomson and Company Limited and Cochran, Murray & Co. Limited.

PREFERRED

Reynolds Aluminum Company of Canada Ltd. — 4¾% cumulative redeemable first preferred shares (par value (100.00 per sh.) $1,500,000. Offered at $100.00 per share to yield 4¾% by Nesbitt, Thompson and Company Limited.

COMMON

Kilembe Copper Cobalt Limited. 250,000 common shares (par value $1.00). Offered at $3.00 per share by Gairdner & Co. Ltd.

Regent Refining (Canada) Limited. 125,000 shares (without par value). Offered at $8.00 per share by McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co., Ltd., Cochran Murray & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Rene T. Leclerc Inc., Ross, Knowles & Co. Ltd. and Gardiner, Annett Ltd.

James Robertson Company Ltd.—25,000 common shares (without nominal or par value). Offered at $21.00 per share by Geoffrion, Robert & Gelinas, Inc.

NOVEMBER, 1955

DOMINION BONDS

Government of Canada Treasury Bills—Due Feb. 3, 1956, $60,000,000. Issued Nov. 3, 1955. Sold at $99.457 to yield 2.19%.

Government of Canada Treasury Bills—Due Feb. 10, 1956 and Aug. 10, 1956, $60,000,000. Issued Nov. 10, 1955. Sold at $99.442 to yield 2.23% and $98.114 to yield 2.56%.

Government of Canada Treasury Bills—Due Feb. 17, 1956, and Aug. 17, 1956, $56,000,000. Issued Nov. 18, 1955. Sold at $99.424 to yield 2.33% and $98.008 to yield 2.72%.

Government of Canada Treasury Bills—Due Feb. 24, 1956, and Aug. 24, 1956, $60,000,000. Issued Nov. 24, 1955. Sold at $99.364 to yield 2.57% and $97.877 to yield 2.90%.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Hull, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-75, $200,000. Issued Nov. 9, 1955. Sold at $98.33 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

Catholic School Trustees of Town of Greenfield Park, Que. — 3%, 4% and 4½% debentures, due Sept. 1, 1956-59-65-75, $83,000. Issued Nov. 24, 1955. Sold at $97.27 to Compagnie de Valeurs en Placement, Ltee.

City of Arvida, Que. — 3% and 3½% debentures, due Nov. 1, 1956-65-75, $335,000. Issued Nov. 16, 1955. Sold at $96.444 to McLeod, Young, Weir and Co. Limited and Mills, Spence & Co. Limited.

City of Beauharnois, P.Q. 3½% and 4% debentures, due Nov. 1, 1956-65-75, $90,000. Issued Nov. 28, 1955. Sold at $97.86 to Bell, Gouinlock & Co. Ltd.

City of Chatham, Ontario — 3% and 3¼% debentures, due Dec. 1, 1956-65-75, $427,000. Issued Nov. 28, 1955. Sold at $94.10 to Bell, Gouinlock and Co. Limited.

City of Galt, Ontario — 4% debentures, due Nov. 1, 1956-65-70, $235,080. Issued Nov. 3 1955. Sold at $102.681 to A. E. Ames & Co. Limited, Bank of Montreal and Fry & Company.

City of Levis, Que. — 3% and 3½% debentures, due Dec. 1, 1956-65-75, $429,000. Issued Nov. 14, 1955. Sold at $95.26 to Clement, Guimont Inc., J. T. Gendron Inc. and Dawson, Hannaford Limited.

City of Ottawa, Ontario — 3½% debentures, due Jan. 1, 1956-75 and Dec. 31, 1956-75, $3,057,000. Issued Nov. 29, 1955. Sold at $97.30 to Mills, Spence & Co. Limited, McLeod, Young, Weir & Co. Limited and Bell, Gouinlock & Co. Limited.

City of Saint John, N.B. — 3½% and 3¾% debentures, due Dec. 1, 1956-65-75, $800,000. Issued Nov. 29, 1955. Sold at $96.046 to Nesbitt, Thomson and Co. Limited, Dominion Securities Corpn. Limited, W. C. Pitfield & Co. Limited, Winslow and Winslow and Bank of Montreal.

City of Shawinigan-Falls, Que. — 3% debentures due Nov. 1, 1956-75, $379,000. Issued Nov. 14, 1955. Sold at $93.57 to McNeil, Mantha, Inc.

City of Winnipeg, Man.—3½% and 3¾% debentures due Dec. 1, 1956-65-75, $3,000,000. Issued Nov. 29. 1955. Sold at $96.78 to Burns Bros. & Denton Limited, Toronto-Dominion Bank, R. A. Daly Co. Limited, Harris & Partners Limited, Osler, Hammond & Nanton Limited, Bankers Bond Corp. Ltd. and Bartlett, Cayley & Co. Ltd.

County of Victoria, Ontario — 3¾% debentures, due Dec. 15, 1956-70, $165,000. Issued Nov. 17, 1955. Sold at $99.40 to R. A. Daly Co. Limited, Bankers Bond Corpn. Limited and Canadian Bank of Commerce.

District of Saanich, B.C. — 4½% debentures, due Nov. 15, 1956-75, $140,635. Issued Nov. 28, 1955. Sold at $99.77 to Odlum Brown Investments Limited.

Glenlawn School District No. 1499, Man. —4½% debentures, due Jan. 1, 1957-71, $210,000. Issued Nov. 17, 1955. Sold at $101.319 to Peter D. Curry & Co. Ltd.

Grandview School District, Man. — 4½% debentures, due Dec. 1, 1956-65, $65,000. Issued Nov. 22, 1955. Sold at $101.793 to James Richardson & Sons.

Guelph Separate School Board, Ontario — 4% debentures, due Dec. 1, 1956-75, $25,000. Issued Nov. 4, 1955. Sold at $99.32 to R. A. Daly Co. Limited.

Mimico Separate School Board; Ontario — 4¾% debentures, due Dec. 15, 1956-75, $70,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

Municipality of Metropolitan Toronto—3¼%, 3½% and 3¾% debentures, to mature Nov. 1, 1960-65-75-80 and Nov. 1, 1956-74, $28,169,000. Dated Nov. 1, 1955. Offered by Wood, Gundy and Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company, Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Gairdner & Company Limited, J. L. Graham & Co. Limited, Equitable Securities Canada Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Canada Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co. Inc., Anderson and Company Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Fry & Company, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co. Limited, Walwyn, Fisher & Co., Wisener & Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough & Co. Limited, J. R. Meggeson & Co. Limited and Flemming and Company. Price on application.

Parish of L'Ancienne-Lorette, Que. — 3% and 4% debentures, due Sept. 1, 1956-65-75, $65,000. Issued Nov. 2, 1955. Sold at $97.26 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Limited.

Parish of Ste. Brigitte-de-Laval, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-70, $120,000. Issued Nov. 21, 1955. Sold at $96.45 to J. E. Laflamme Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger Limited.

Parish of St. Etienne-Des-Gres, Que.—3½% and 4% debentures, due Dec. 1, 1956-65-70, $120,000. Issued Nov. 14, 1955. Sold at $98.65 to L. G. Beaubien & Co. Limited.

Parish of St. Venant-de-Hereford, Que. — 3½% and 4% debentures, due Oct. 1, 1956-65-75, $15,000. Issued Nov. 7, 1955. Sold at $97.39 to Credit Anglo-Francais Limited.

Portage La Prairie Secondary School Area No. 1, Man. — 4½% debentures, due Dec. 1, 1956-75, $109,050. Issued Nov. 17, 1955. Sold at $101.45 to Peter D. Curry & Co. Limited.

Protestant School Trustees of Ste. Foy, Que. — 3% and 4% debentures, due Oct. 1, 1956-59-75, $136,000. Issued Nov. 8, 1955. Sold at $97.12 to Grenier, Ruel & Co. Limited, La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

Regina Public School District No. 4, Sask. — 4% debentures, due Nov. 15, 1956-75, $800,000. Issued Nov. 14, 1955. Sold at $99.908 to Dominion Securities Corpn. Limited, Bell, Gouinlock & Co. Limited, Mills, Spence & Co. Limited, James Richardson & Sons, Bank of Montreal and Houston Willoughby & Co. Limited.

Roman Catholic Separate School Section No. 1, Township of Anderdon, Ontario — 4¾% debentures, due Dec. 1, 1956-75, $65,000. Issued Nov. 3, 1955. Sold at $99.75 to Isard, Robertson & Co. Ltd.

Rosetown School Unit No. 43, Sask. — 4¾% debentures, due Jan. 15, 1957-71, $75,000. Issued Nov. 5, 1955. Sold at $99.52 to Dawson, Hannaford Limited and Royal Bank of Canada.

St. Charles School District No. 2071, Man. — 4½% debentures, due Dec. 1, 1955-69, $55,000. Issued Nov. 22. 1955. Sold at $101.783 to James Richardson & Sons.

School Commission of City of Drummondville, Que. — 3% and 3½% debentures, due Sept. 1, 1956-65-75, $153,000. Issued Nov. 3, 1955. Sold at $96.02 to Gairdner & Co. Limited and Nesbitt, Thomson & Co. Limited.

School Commission of Cote St. Leonard, Que. — 3¼% and 4% debentures, due Dec. 1, 1956-58-75, $163,000. Issued Nov. 15, 1955. Sold at $97.59 to Banque Provinciale de Canada and Florido Matteau.

School Commission of Parish of Cap-Chat, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-65, $40,000. Issued Nov. 27, 1955. Sold at $98.07 to Garneau, Boulanger, Limited.

School Commission of St. Gabriel, Que. — 3% and 4% debentures, due Dec. 1, 1956-58-75, $60,000. Issued Nov. 23, 1955. Sold at $97.72 to Garneau, Boulanger, Limited.

School Commission of Ste. Rose-du-Degele, Que.—3% and 4% debentures, due Sept. 1, 1956-59-75, $110,000. Issued Nov. 3, 1955. Sold at $97.02 to Garneau, Boulanger Limited, La Corporation de Prets de Quebec, J. E. Laflamme, Limited and Grenier, Ruel & Co. Inc.

School Commission of St. Stanislas-de-Kostka, Que. — 3% and 4% debentures, due Dec. 1, 1956-60-75, $80,000. Issued Nov. 22, 1955. Sold at $98.33 to Rene T. Leclerc, Inc.

School Commission of Town of Buckingham, Que. — 3¼% and 4% debentures, due Dec. 1, 1956-60-70, $755,000. Issued Nov. 30, 1955. Sold at $97.69 to Credit Interprovincial, Ltee.

School Commission of Vaudreuil, Que. —3½% and 4% debentures, due Nov. 1, 1956-61-75, $156,000. Issued Nov. 29, 1955. Sold at $98.14 to Crédit-Québec, Inc.

School Commission of Village of Riviere-des-Prairies, Que. — 3% debentures, due Nov. 1, 1956-65, $292,000. Issued Nov. 10, 1955. Sold at $96.50 to Dominion Securities Corpn. Limited.

School Commission of Village of St. Gregoire, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-58-65-75, $110,000. Issued Nov. 14, 1955. Sold at $98.64 to Desjardins, Couture, Inc.

School Commission of Village of St. Gabriel-de-Brandon, Que. — 3% and 4% debentures, due Dec. 1, 1956-65-75, $340,000. Issued Nov. 30, 1955. Sold at $97.01 to Credit Anglo-Francais Limited.

School Commission No. 1 of Village of Trois-Pistoles, Que. — 3% and 4% debentures, due Oct. 1, 1956-65-75, $237,000. Issued Nov. 15, 1955. Sold at $97.57 to Garneau, Boulanger Limited, J. E. Laflamme Limited and La Corporation de Prets de Quebec.

Town of Antigonish, Nova Scotia—3½% and 3¾%, 1-20 year debentures, $203,000. Issued Nov. 23, 1955. Sold at $98.096 to Nesbitt Thomson & Company Limited and W. C. Pitfield & Company Limited.

Town of Beloeil, Que. — 3% debentures, due Oct. 1, 1956-65, $52,000. Issued Nov. 7, 1955. Sold at $97.867 to Nesbitt, Thomson & Co. Limited.

Town of Brampton, Ontario — 4% debentures, due Dec. 1, 1956-75, $208,000. Issued Nov. 21, 1955. Sold at $97.88 to Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Town of Chambly, P.Q. 3% and 4% debentures, due Dec. 1, 1956-65-75, $90,000. Issued Nov. 28, 1955. Sold at $95.82 to Nesbitt, Thomson & Co. Ltd.

Town of Cobourg, Ontario — 3¾% debentures, due June 15, 1956-75, $202,000. Issued Nov. 7, 1955. Sold at $99.241 to Deacon Findley Coyne Limited.

Town of Dartmouth, N.S. — 3½% debentures, due Dec. 1, 1956-65, $500,000. Issued Nov. 29, 1955. Sold at $97.61 to Nesbitt, Thomson and Co. Limited, W. C. Pitfield & Co. Limited and Royal Bank of Canada.

Town of Dundas, Ontario — 3¾%, 4% and 4½% debentures, due Nov. 15, 1956-60-65-70-75, $527,345. Issued Nov. 7, 1955. Sold at $100.437 to Midland Securities Corpn. Limited and Bank of Montreal.

Town of East Angus, Que. — 3% and 4%, debentures, due Oct. 1, 1956-65-75, $90,000. Issued Nov. 2, 1955. Sold at $97.37 to Gaston Laurent, Inc.

Town of Gananoque, Ontario — 4¼% debentures, due Dec. 15, 1956-70, $93,760. Issued Nov. 22, 1955. Sold at $101.328 to Cochran, Murray & Co. Limited and Bank of Montreal.

Town of Greenfield Park, P.Q. 3½%, 4% and 4½% debentures, due Dec. 1, 1956-60-65-75, $279,000. Issued Nov. 28, 1955. Sold at $96.46 to La Compagnie de Valeurs en Placement, Ltee.

Town of Fort Erie, Ontario — 4% debentures, due Dec. 1, 1956-75, $160,000. Issued Nov. 14, 1955. Sold at $99.31 to Mills, Spence & Co. Limited.

Village of McMasterville, Que. — 3½% debentures, due Oct. 1, 1956-75, $55,000. Issued Nov. 3, 1955. Sold at $95.41 to A. E. Ames & Co. Limited.

Town of Merritton, Ontario — 4% debentures, due Nov. 30, 1956-75, $544,000. Issued Nov. 14, 1955. Sold at $100.64 to Gardiner, Annett & Co. Limited.

Town of Montreal West, Que.—3% and 3½% debentures, due Nov. 1, 1956-65-75, $310,000. Issued Nov. 21, 1955. Sold at $93.11 to A. E. Ames & Co. Limited.

Town of Newmarket, Ontario — 4% and 4¼% debentures, due Nov. 15, 1956-60-70-75, $287,300. Issued Nov. 18, 1955. Sold at $100.30 to Gairdner & Co. Limited.

Town of Nicolet, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-70, $185,000. Issued Nov. 2, 1955. Sold at $98.82 to L. G. Beaunien & Co. Limited.

Town of Paris, Ontario—4% debentures, due Dec. 15, 1956-70, $33,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

Town of Prescott, Ontario — 3½%, 3¾% and 4% debentures, due Dec. 1, 1956-65-70-75, $238,000. Issued Nov. 16, 1955. Sold at $99.767 to Equitable Securities Canada Limited and Royal Bank of Canada.

Town of Simcoe, Ontario — 3¾% and 4% debentures, due Dec. 15, 1956-65-75, $208,548. Issued Nov. 30, 1955. Bought privately by J. L. Graham & Company and Canadian Bank of Commerce.

Township of Albion, Ontario — 4¼% debentures, due Dec. 15, 1956-75, $17,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Ancaster, Ontario — 4% debentures, due Dec. 1, 1956-75, $75,000. Issued Nov. 29, 1955. Sold at $97.32 to Mills, Spence & Co. Limited.

Township of Cramahe, Ontario — 4¼% debentures, due Dec. 15, 1956-75, $30,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of King, Ontario — 4% debentures, due Dec. 15, 1956-75. $133,350. Issued Nov. 18, 1955. Sold at $99.81 to Gairdner & Co. Limited.

Township of Markham, Ontario — 4% debentures, due Aug. 15, 1956-75, $79,100. Issued Nov. 16, 1955. Sold at $99.723 to Equitable Securities Canada Limited and J. L. Graham & Co. Limited.

Township of Murray, Ontario — 4% debentures, due Dec. 20, 1956-75, $47,500. Issued Nov. 24, 1955. Sold at $99.50 to J. L. Graham & Co. Limited

Township School Area of [illegible], Patterson and Pringle, Ontario — [illegible]½% debentures, due Dec. 1, 1956-75, [illegible],000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

Township of Toronto, Ontario — 4¼% debentures, due Dec. 15, 1956-65-75, $1,237,640. Issued Nov. 4, 1955. Sold at $99.557 to Harris & Partners Limited and Toronto-Dominion Bank.

Township of Vaughan, Ontario — 4% debentures, due Nov. 1, 1956-74, and Dec. 1, 1956-75, $318,867. Issued Nov. 21, 1955. Sold at $98.055 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

United Counties of Northumberland and Durham, Ontario — 3¾% debentures, due Dec. 20, 1956-75, $450,000. Issued Nov. 15, 1955. Sold at $99.117 to Midland Securities Corpn. Limited and Bank of Montreal.

Village of Bobcaygeon, Ontario — 4¼% debentures, due Dec. 1, 1956-65, $30,000. Issued Nov. 24, 1955. Bought privately by Bankers Bond Corpn. Limited.

Village of Pointe-A-Gatineau, Que. — 3% and 4½% debentures, due Dec. 1, 1956-65-75, $47,000. Issued Nov. 21, 1955. Sold at $97.15 to J. F. Simard & Co.

Village of Port Credit, Ontario — 4% debentures, due Nov. 30, 1956-65, $57,320. Issued Nov. 15, 1955. Sold at $100.11 to Charles H. Burgess & Co. Limited.

Village of Princeville, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-70, $165,000. Issued Nov. 30, 1955. Sold at $96.33 to Oscar Dube & Cie. Inc. and Forget and Forget, Ltee.

CORPORATE BONDS

Dominion Stores Limited — 4¼% sinking fund debentures, series "B", to mature Nov. 1, 1975, $10,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest to yield 4.25% by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Dominion Securities Corpn. Limited, Wood, Gundy and Company Limited, Burns Bros. and Denton Limited, McLeod, Young, Weir & Company Limited and Wills, Bickle and Company.

Great Lakes Paper Company, Limited—4% first mortgage bonds, series "A," to mature Nov. 15, 1958-65 and Nov. 15, 1975, $15,000,000. Dated Nov. 15, 1955. Sold privately to Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited and Wood, Gundy & Company Limited.

Reynolds Aluminum Company of Canada Limited — 4½% sinking fund debentures, series "A", to mature Nov. 1, 1975, $3,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest to yield 4½% by Nesbitt, Thomson and Company Limited.

Sheraton Limited — 5% general mortgage sinking fund bonds, series "A", to mature Nov. 1, 1970, $4,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest by Rene-T. Leclerc, Incorporee, W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company Limited and McLeod, Young, Weir & Company Limited.

S. K. D. Manufacturing Co.—5¼% first mortgage sinking fund bonds (with bonus of 10 common shares per $1,000 bond), due Dec. 1, 1975, $300,000. Issued Nov. 17, 1955. Offered at $100.00 by Harrison and Company Limited.

S.K.D. Manufacturing Co.—5½% general mortgage sinking fund bonds (with bonus of 20 common shares per $1,000 bond), due Dec. 1, 1980, $350,000. Issued Nov. 17, 1955. Offered at $100.00 by Harrison and Company Limited.

Sussex Ginger Ale Limited — 4¾% debentures, due Dec. 1, 1975, $300,000. Issued Nov. 30, 1955. Offered at $100.00 by Eastern Securities Co. Ltd.

PREFERRED

Aluminum Company of Canada, Limited — 4½% cumulative redeemable sinking fund preferred shares (par value $50.00 each), $60,000,000. Offered at $51.25 per share yielding 4.39% by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Gairdner & Company Limited, James Richardson & Sons, W. C. Pitfield & Company, Limited, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Bell, Gouinlock & Company Limited, Rene T. Leclerc Incorporee, Burns Bros. & Denton Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Fraser, Dingman & Co., Geoffrion, Robert & Gelinas Inc., Equitable Securities Canada Limited, Brawley, Cathers & Company, Fry & Company, R. A. Daly Co. Limited, J. C. Boulet, Limitee, Eastern Securities Company Limited, Credit Interprovincial Limitee, Pemberton Securities Limited, The Western City Company Limited, Savard & Hart Inc., Tanner & Co. Limited, Matthews & Company, Dominick Corporation of Canada, Bankers Bond Corporation Limited, Grant Johnston & Co. Limited, Stanbury & Company Limited, G. E. Leslie & Co. Limited, Macleod, Riddell & Co., Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Anderson & Company Limited, Casgrain & Company Limited, O'Brien & Williams, Jones Heward Securities Limited, Mead & Co., Limited, F. J. Brennan & Company Limited, MacTier & Co. Limited, Isard, Robertson & Co. Limited, Houston, Willoughby & Company Limited, Societe de Placements Inc., Walwyn, Fisher & Co., Thomson B. Read Company Limited, James, Copithorne & Birch Limited, Jennings, Petrie & Co. Limited, Harrison and Company Limited, Clement, Guimont, Inc., Hamel, Fugere & Cie., Limitee, Lagueux & Des-Rochers Limitee and Oscar Dube & Cie Inc.

Donald Ropes & Wire Cloth Limited — 45,000, 80c participation class B preference shares (without par value). Offered at $15.00 per share flat, to yield 5.33% by Gairdner & Company Limited.

COMMON

Montreal Locomotive Works, Limited—250,000 common shares (without nominal or par value). Offered by Nesbitt, Thomson & Company, Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, J. R. Timmins & Co., L. G. Beaubien & Co., Limited, Ross, Knowles & Co. Limited and James Richardson & Sons. Price on application.

Thorncliffe Park Limited—255,991 shares (par value of $1 each) offered at $5.50 per share by Deacon Findley Coyne Limited.

FOREIGN

Commonwealth of Australia. 4%, fifteen year bonds, to mature Nov. 1, 1970, $15,000,000. Dated Nov. 1, 1955. Offered at $98.50 and accrued interest to yield about 4.13% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Pemberton Securities Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Dominick Corporation of Canada, Ross, Knowles & Co. Ltd., Bankers Bond Corporation Ltd., R. A. Daly & Co. Ltd., Osler, Hammond & Nanton Ltd., Oldfield, Kirby & Gardner Ltd., Wills Bickle & Co., Houston, Willoughby & Co. Ltd., Yorkshire Securities Ltd., The Western City Co. Ltd., Eastern Securities Co. Ltd. and Savard & Hart Inc.

DECEMBER, 1955

DOMINION BONDS

Canada Savings Loan Series Ten. 3¼%, due Nov. 1, 1967, $654,000,000. Issued Dec. 8, 1955. Sold at $100.00.

Government of Canada Treasury Bills—Due Mar. 2, 1956, $60,000,000. Issued Dec. 2, 1955. Sold at $99.362 to yield 2.58%.

Government of Canada Treasury Bills — Due Mar. 9, 1956, $60,000,000. Issued Dec. 8, 1955. Sold at $99.347 to yield 2.64%.

Government of Canada Treasury Bills. Due Mar. 16, 1956, $60,000,000. Issued Dec. 16, 1955. Sold at $99.355 to yield 2.60%.

Government of Canada Treasury Bills—Due Mar. 23, 1956, $75,000,000. Issued Dec. 23, 1955. Sold at $99.362 to yield 2.57%.

Government of Canada Treasury Bills. Due Mar. 29, 1956, $75,000,000. Issued Dec. 29, 1955. Sold at $99.373 to yield 2.56%.

PROVINCIAL BONDS

Province of Saskatchewan. 3¼% debentures, due Dec. 15, 1975, $25,000,000. Issued Dec. 8, 1955. Offered at $100.00 (U.S.) by Halsey, Stuart & Co. Inc., Salomon Bros. & Hutzler, Bell, Gouinlock and Co. Inc., Mill Spence & Co. Inc., and Dawson, Hannaford Inc.

Quebec Hydro-Electric Commission (guar. by Prov. of Quebec)—3½% debentures, due Jan. 1, 1981, $50,000,000. Issued Dec. 15, 1955. Offered at $99.50U.S. by The First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman Ripley & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc, and McLeod, Young, Weir Inc.

MUNICIPAL AND PAROCHIAL

Brandon School District No. 129, Man.—4% debentures, due Dec. 1, 1956,75, $550,000. Issued Dec. 7, 1955. Sold at $95.22 to James Richardson & Sons, Imperial Bank of Canada and Dawson, Hannaford Ltd.

City of Chicoutimi, P.Q.—3½% and 4% debentures, due Sept. 1, 1956-65-75, $100,000. Issued Dec. 12, 1955. Sold at $96.92 to Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Granby, P.Q. 3½% and 4% debentures, due Oct. 15, 1956-65-75, $124,000. Issued Dec. 5, 1955. Sold at $98.50 to Banque Canadienne Nationale and Wood, Gundy & Co. Ltd.

City of Hull, P.Q. 3½% and 4% debentures, due Dec. 1, 1956-65-70, $315,000. Issued Dec. 6, 1955. Sold at $97.03 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

City of Sarnia, Ont.—3¾% debentures, due Nov. 1, 1956-65, $124,700. Issued Dec. 12, 1955. Sold at $98.757 to Deacon Findley Coyne Ltd., Harrison & Co. Ltd. and McConnell & Co. Ltd.

City of Victoria, B.C. 3¾% debentures, due Dec. 1, 1956-70, $74,590. Issued Dec. 20, 1955. Sold at $98.10 to Pemberton Securities Limited.

County of York, Ontario. 3½% debentures, due Dec. 15, 1956-65, $74,000. Issued Dec. 16, 1955. Sold privately to J. L. Graham & Co. Ltd.

County of Hastings, Ontario. 4¼% debentures, due Jan. 15, 1957-76, $160,000. Issued Dec. 7, 1955. Sold at $100.41 to Anderson & Co. Ltd., Canadian Bank of Commerce and R. A. Daly Co. Ltd.

Congregation du Tres-Saint-Redempteur (Peres Redemptoristes de Ste-Anne de Beaupre, Quebec). 4%, (first mtge. bonds Series C) due Nov. 1, 1961-65, $500,000. Issued Dec. 7, 1955. Sold privately to Celment, Guimont Inc.

Mun. of St. Hubert, P.Q.—3½% debentures, due Nov. 1, 1956-65, $43,000. Issued Dec. 12, 1955. Sold at $97.67 to Credit-Quebec, Inc.

Norwood School District No. 2113, Man. 4½% debentures, due Jan. 3, 1957-71, $410,000. Issued Dec. 20, 1955. Sold at $100.17 to Peter D. Curry & Co. Ltd.

Parish of St. Vincent-de-Paul, P.Q. 3½%, 4% and 4½% debentures, due Dec. 1, 1956-65-69-70, $746,000. Issued Dec. 14, 1955. Sold at $95.02 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

Protestant School Trustees of Village of Rawdon, P.Q.—3½% and 4% debentures, due Oct. 1, 1956-59-75, $45,000. Issued Dec. 12, 1955. Sold at $95.863 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Roman Catholic Separate School for the City of Sarnia, Ontario. 4½% debentures, due Dec. 15, 1956-75, $58,000. Issued Dec. 1, 1955. Sold at $97.07 to Gairdner & Co. Ltd.

School Commission of Joliette, P.Q. 3%, 4% and 4¼% debentures, due Dec. 1, 1956-60-65-75, $250,000. Issued Dec. 5, 1955. Sold at $98.13 to Belanger Inc.

School Commission of Mackayville, P.Q. 3%, 4% and 4½% debentures, due Dec. 1, 1956-60-65-75, $588,000. Issued Dec. 5, 1955. Sold at $96.93 to Rene-T. Leclerc Inc.

School Commission of Ste. Christine, P.Q. 3½ and 4% debentures, due Oct. 1, 1956-59-75, $124,500. Issued Dec. 14, 1955. Sold at $95.00 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of St. Honore, P.Q. —3¼% and 4% debentures, due Jan. 1, 1957-59-71, $108,000. Issued Dec. 12, 1955. Sold at $97.14 to Oscar Dube & Co. Inc.

School Commission of Ste. Philomene, P.Q. 3% and 4% debentures, due Nov. 15, 1956-59-75, $126,000. Issued Dec. 19, 1955. Sold at $97.75 to L. G. Beaubien & Co. Ltd.

School Commission of Town of Megantic, P.Q. 3% and 4% debentures, due Dec. 1, 1956-60-70, $120,000. Issued Dec. 6, 1955. Sold at $97.60 to Durocher, Rodrigue & Co. Ltd.

School Commission of Town of St. Joseph-de-Sorel et Tracy, P.Q. 3½% and 4½% debentures, due Nov. 1, 1956-65-75, $350,000. Issued Dec. 6, 1955. Sold at $97.12 to Credit Anglo-Francais Ltee.

School Commission of Town of Windsor, P.Q.—3% debentures, due Dec. 1, 1956-75, $188,000. Issued Dec. 14, 1955. Sold at $91.92 to Nesbitt, Thomson & Co. Ltd.

School Commission of Village of Giffard, P.Q. 3½% and 4% debentures, due Dec. 1, 1956-60-75, $223,500. Issued Dec. 20, 1955. Sold at $96.92 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Garneau, Boulanger Ltd.

Town of Arthabaska, P.Q. 3½% and 4% debentures, due Dec. 1, 1956-65-75, $65,000. Issued Dec. 19, 1956. Sold at $96.80 to Oscar Dude & Co. Inc.

Town of Barrie, Ont.—3½% and 4% debentures, due Dec. 15, 1956-65-75, $110,334. Issued Dec. 12, 1955. Sold at $96.577 to Dawson, Hannaford Ltd. and Bartlett, Cayley & Co. Ltd.

Town of Bromptonville, P.Q. 3% and 4% debentures, due Nov. 1, 1956-65-75, $42,000. Issued Dec. 5, 1955. Sold at $95.90 to Durocher, Rodrigue & Co. Ltd.

Town of Courville, P.Q. 3½% and 4% debentures, due Dec. 1, 1956-65-75, $73,000. Issued Dec. 19, 1955. Sold at $98.00 to Caisse Populaire de St.-Louis-de-Courville.

Town of Goderich, Ontario. 4½% debentures, due Nov. 1, 1956-66 and Oct. 1, 1956-70, $37,653. Issued Dec. 2, 1955. Sold at $101.01 to Bell, Gouinlock & Co. Ltd.

Town of Kentville, Nova Scotia. 3½% and 3¾% 1-18 year debentures, $113,000. Issued Dec. 7, 1955. Sold at $97.124 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Town of Liverpool, N.S.—3½%, 1-10-year debentures, $30,000. Issued Dec. 14, 1955. Sold at $97.81 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Town of Murdochville, P.Q. 4% debentures, due Nov. 1, 1956-60, $28,500. Issued Dec. 19, 1955. Sold at $99.00 to Casgrain & Cie Ltee. and Bank of Nova Scotia.

Town of Oakville, Ontario. 4¼% debentures, due Jan. 15, 1957-76, $943,000. Issued Dec. 7, 1955. Sold privately to Mills, Spence & Co. Ltd.

Town of Pictou, Nova Scotia. 3½% and 3¾%, 1-12 year debentures, $77,000. Issued Dec. 7, 1955. Sold at $97.36 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Ridgetown, Ontario. 3¾% debentures, due Dec. 15, 1956-75, $25,000. Issued Dec. 16, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Chinguacousy, Ontario. 4% debentures, due Jan. 2, 1957-66, $75,000. Issued Dec. 5, 1955. Sold at $99.00 to Anderson and Co. Ltd. and Toronto-Dominion Bank.

Township of Cornwall, Ontario. 4½% debentures, due Nov. 1, 1956-65 and Nov. 15, 1956-60, $102,331. Issued Dec. 15, 1955. Sold at $99.00 to Bankers Bond Corp. Ltd. and Walwyn, Fisher & Co. Ltd.

Township of Ernestown, Ontario — 4½% debentures, due Jan. 3, 1957-76, $123,000. Issued Dec. 9, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Sandwich West, Ontario. 5% debentures, due Jan. 1, 1957-76, $1,100,000. Issued Dec. 2, 1955. Sold at $96.00 to Equitable Securities of Canada Ltd. and syndicate.

Township of Thorold, Ontario. 3¾%, 4% and 4¼% debentures, due Oct. 1, 1956-65-75, and Nov. 15, 1956-65-70, $270,003. Issued Dec. 15, 1955. Sold at $96.196 to Mills, Spence and Co. Ltd.

United Townships of Drury, Denison and Graham, Ont. — 5% debentures, due Dec. 1, 1956-75, $119,000. Dated Dec. 1, 1955. Sold privately to Burns Bros. & Denton Limited

Village of Markham, Ontario. 4% debentures, due Jan. 16, 1957-76, $170,000. Issued Dec. 16, 1955. Sold at $95.65 to Bank of Nova Scotia and McLeod, Young, Weir & Co. Ltd.

Village of Prevost, P.Q.—4% and 4½% debentures, due Jan. 1, 1957-66-76, $25,000. Issued Dec. 9, 1955. Sold at $95.35 to Desjardins, Couture, Inc.

CORPORATE BONDS

Bell Telephone Company of Canada. 4% first mortgage bonds, to mature Dec. 1, 1970 and June 1, 1981, $40,000,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy and Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir and Co. Ltd., Nesbitt, Thomson and Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock and Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Rene-T. Leclerc Inc., Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Savard & Hart Inc., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co., Equitable Securities Canada Ltd., R. A. Daly Co. Ltd., Fraser, Dingman & Co., J. C. Boulet, Limitee, Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., F. W. Kerr & Co., Fry & Co. Ltd., Dominick Corp. of Canada, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements Inc., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., Walwyn, Fisher & Co., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler, Hammond & Nanton Ltd., G. E. Leslie & Co., Tanner & Co. Ltd., Molson Securities Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnson & Co. Ltd. and John Graham & Co. Ltd.

Bicroft Uranium Limited — 5% debentures series B, to mature Jan. 1, 1962, $5,000,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest to yield 5% by Nesbitt, Thomson and Company Limited.

Canada Machinery Corporation, Limited — 4½% first mortgage sinking fund bonds, series "A," to mature Dec. 1, 1970, $700,000. Dated Dec. 1, 1955. Offered at $99.00 and accrued interest to yield 4.59% to W. C. Pitfield and Company Limited, Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited and Rene-T. Leclerc, Incorporated.

Canada Machinery Corporation, Limited — 5% sinking fund debentures, series "A" to mature Dec. 1, 1972, $500,000. Dated Dec. 1, 1955. Sold at $99.00 and accrued interest to yield 5.09% by W. C. Pitfield and Company, Limited, Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited and Rene-T. Leclerc, Incorporated.

Canadian Prospect Limited. 5% convertible sinking fund debentures, series A, to mature Dec. 1, 1970, $2,250,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Ross, Knowles & Co. Ltd. and Midland Securities Ltd.

Copp Clark Publishing Co. Ltd. 5½% general mortgage sinking fund bonds, to mature Dec. 1, 1980, $900,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest to yield 5.50% (carrying a bonus of 10 common shares per $1,000 Bond), by Harrison & Co.

Copp Clark Publishing Co. Ltd. 5¼% first mortgage sinking fund bonds, to mature Dec. 1, 1975, $600,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest to yield 5.25% by Harrison & Co.

Country Finance Co. Ltd. 6% sinking fund debentures, series "A" (carrying stock purchase warrants), due Dec. 1, 1970, $250,000. Issued Dec. 20, 1955. Offered at $100.00 by C. M. Oliver and Co. Ltd. and Okanagan Investments Ltd.

Newfoundland Light and Power Company Limited. 4% first mortgage sinking fund bonds, to mature Dec. 1, 1975, $1,500,000. Dated Dec. 1, 1955. Sold at $98.00 and accrued interest to Royal Securities Corp. Ltd.

Shirriff-Horsey Corporation Limited. 5% serial and sinking fund debentures, to mature Dec. 15, 1956-65-75, $2,000,000. Dated Dec. 15, 1955. Offered at $100.00 and accrued interest by Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd. and Ross, Knowles & Co. Ltd.

PREFERRED

Bailey Selburn Oil & Gas Ltd.—5% cumulative redeemable convertible preferred shares, first series, $5,000,000 (200,000 shares (par value $25 per share). Offered at $25 per share by Dominion Securities Corp. Ltd., Midland Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co., Ltd., James Richardson and Sons, W. C. Pitfield & Co., Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby & Gardner Ltd. and Osler, Hammond & Nanton Ltd.

Copp Clark Publishing Co. Ltd. 6% cumulative redeemable sinking fund preference shares (par value $100.00 per share), $500,000. Offered at $100.00 per share to yield 6.00% (carrying a bonus of 2 common shares per preference share) by Harrison and Co. Ltd.

COMMON

Shirriff-Horsey Corporation Limited. 223,000 common shares (without nominal or par value). Offered at $10.00 per share by Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd. and Ross, Knowles & Co. Ltd.

The Market Outlook for Gas

Here's What's Ahead In Demand, Supply

Linking of Alberta's rich gas fields with markets in the U. S. and Eastern Canada will spurt exploration and drilling, benefit both the producer and consumer. Gardiner Symonds, president of Tennessee Gas Transmission Co., of Houston, Texas, talked about Canada's promising natural gas future at the recent Canadian Petroleum Assn. meeting at Calgary. Here are highlights of his address:

By GARDINER SYMONDS

Available markets, by territory:

Canada (east of Alberta): Fifth year annual requirements—103 billion cu. ft. (with a peak day of 375 million cu. ft.).

Large markets in U. S. available to Canadian gas through integration of Tennessee Gas Transmission, Trans-Canada and Midwestern Gas systems—both in the Midwest and East. (They also are available and will be served partly by U. S. gas.)

We have made some studies of unfilled or potential markets in those areas, based on saturation percentages in comparable markets where needs have been more fully met. Here are the figures by areas and they are in addition to present gas deliveries:

1. Midwest Markets in U. S.:

1961 Demand	Billions Cu. ft
Minnesota-Wisconsin	94
Chicago area potential	69
New England	49
New York	198
Total east. & midwest U.S. market	410
Eastern Canada	103
Grand Total	513

We get 513 billion cu. ft. per year of markets to be made available to Alberta gas through the Trans-Canada and TGT pipeline integration—the Eastern Canada market projected for only 5 years, and subject to great later growth—the U. S. markets representing full potential.

The combined peak day requirements of these areas aggregate 1.926 billion cu. ft. per day. They break down as follows:

	million cu. ft.
5th year, Eastern Canada	245
'61, Minnesota-Wisconsin	301
Potential, Chicago area	252
Potential, New England	320
Potential, New York	678
Total	1.926

Population

1950 population of these midwestern and northeastern markets were 21 million.

1970 for the same areas are estimated at 27 million.

1955 and 1970 population estimates for Eastern Canada are respectively, 1955—9.7 million and 1970—13 million.

Where in the North American Concept of Fuel Movements Does Canadian Gas Fit?

Alberta's 1955-1984 needs — 6.039 trillion cu. ft.

Trans-Canada Canadian markets 25-year requirements (estimate)—3.02 trillion cu. ft. (but will grow greatly).

Combined—9,059 trillion cu. ft.

Here's how Alberta gas reserves have grown, even when practically shut in,

1. 1950 ..... 4.7 trillion cu. ft.
2. 1952 ..... 6.8 trillion cu. ft.
3. 1953 ..... 11.5 trillion cu. ft.
4. 1954 ..... 13.4 trillion cu. ft.
5. 1955 ..... 15.6 trillion cu. ft.

More than tripled in five years—gain of 2.2 trillion, or more than 16% in last 15 months.

1955-1980 Alberta reserves estimated at 60 trillion cu. ft. in Premier Manning's conservative data to Gordon Commission Nov. 21.

With markets to open up in 1956 (Trans-Canada, TGT, Midwestern and Westcoast) Canadian gas production stands on the threshold of great development.

Private enterprise in the ownership and/or operation of Trans-Canada is very important. The short-range advantages of a government-owned and operated pipeline would in my opinion be outweighed by the long-term gains from private operation, namely:

More aggressive development and marketing.

The drive which results from competitive pressure and incentive.

These will rebound rapidly to the producer and consumer alike.

Tennessee Gas

The vehicle chosen by Trans-Canada was Tennessee:

a. More aggressive coverage of Midwest markets—not tied to the continued failure to develop these markets, or even to meet existing demands, which has been characteristic of those areas.

b. Early development of Eastern Canada market through the Montreal interchange.

c. Additional purchase (if available) of gas for the Metropolitan New York market, otherwise not open to Trans-Canada.

d. Peak saving—meaning more transportation economy — made available by TGT's storage facilities.

New York and other eastern markets are now served but have great potential growth, especially in house heating field. Canadian or any other gas, to invade the house heating market, must be tied in with storage because of wide swings in winter versus summer demand.

TGT's storage, under development or held for the future is unusually desirable — large volume — tied to both New England, New York markets by two interconnected lines which circle and form a 1,000-mile loop at the end of main transmission system, already connected with Eastern Canada.

Our interest in Canada not new.

In 1950 first applied to build spur, supply gas for Toronto.

In 1953, certified; 1954 built and started deliveries.

Our interest in Trans-Canada taken last month—frankly to put our shoulder to the wheel and help get a job done — proud to say Hudson's Bay is in with us—hope to say shortly other strong producers likewise have taken an interest.

We are all firmly committed to a further 50% participation by Canadian public and to the decreases in our percentage interest which will result.

Assistance also to be given in the form of trained personnel, loaned for the duration only—U. S. short of such men—Canada almost without . . . lots of help needed, and to be furnished, senior enough in their jobs to ensure their return to U. S. when Canadian trained to take over.

OSC REPORT

20-Year-Old Reputation Bars Broker Applicant

The Ontario Securities Commission has refused to approve the application of Ben Zion Raber to re-enter the securities business after a lapse of almost 20 years. O. E. Lennox, chairman of the OSC, notes in his written decision that there is evidence that Raber in his early days was associated with a disreputable brokerage house and later fronted for the same interests.

"In recent years individuals have lost their registrations for fronting, why then should one of the pioneers in this field be reinstated?" Mr. Lennox asks.

Here is the decision by Mr. Lennox as it appears in the monthly bulletin of the Commission.

"After a lapse of nearly twenty years Mr. Raber decided he would like to return to the securities business. His early experience in this field was very limited and far from satisfactory. However the Commission is immediately concerned with material omissions and errors in his application for registration as a salesman.

"In view of the fact that according to our records Raber was registered as a salesman for a notorious promotional house in 1934, which employed twenty-three telephone salesmen, and this previous registration was not disclosed in his application, he was questioned by a member of the staff, but still insisted he was merely employed as an accountant and office manager. Later, however, when he was examined at considerable length under oath, he admitted that within a few days of being questioned he remembered that he had been registered as a salesman, purely as a precautionary measure, but he still did not see fit to advise the Commission. With regard to the first non-disclosure, no doubt he could be given the benefit of the doubt, as it appears he was granted registration in the event that he might accept an order, or that it might be claimed he had made a sale although he was not employed as a salesman. Under these circumstances he might have failed to remember the incident. On the other hand, his subsequent failure to advise the Commission of the true facts and correct the false affidavit, indicate a lack of judgment and responsibility which calls for careful consideration of his fitness for registration.

"Despite the fact that he is entitled to the benefit of the doubt in one isolated instance, it should not be overlooked that although an applicant is required to disclose his entire registration history, he is only required to go back a matter of fifteen years in relation to other types of employment. Raber accordingly happily evaded any reference to his association with one of the most notorious boiler-rooms of the early thirties.

"His second omission is even more to his advantage if it had not been discovered. In answer to question 9 he disclosed that in 1936 he was registered as a broker under the name of Bond Securities and further stated "this firm was registered but was never in active operation." Then in answer to question 10 (b) "Has any license or registration of the applicant been suspended or cancelled?" his answer is "No." The fact is that the license of Bond Securities was continued under the name of Allied Securities Limited. This registration was suspended as of May 8, 1936. It was again very convenient for Mr. Raber to overlook Allied Securities, but what is more important is that the grounds for this suspension according to our records were that Allied Securities Ltd., ostensibly under the Rabers' control, was fronting for the former owner of the 1934 boiler-room. Raber admits being told to close up the business, but doubts whether he was served with notice of the order. The Commission now is not able to prove service of the notice. There is evidence however that in his early days he was associated with a disreputable brokerage house and later fronted for the same interests. In recent years individuals have lost their registrations for fronting, why then should one of the pioneers in his field be reinstated?

"Apart from these considerations respecting his past performances, the combined effect of the errors and omissions in his application are formidable. If in fact his application had been accepted at its face value, no adverse information whatsoever would have been disclosed. During his examination he created a very unfavorable impression and the transcript of his evidence discloses a marked degree of quibbling and evasion.

"Under these circumstances the responsibility for granting registrations should rest with the Commission as a whole. Accordingly the application will be refused, subject to the usual right of appeal."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

ISLAND TUG & BARGE LTD. net profit for the year ended July 31, 1955, was $154,356, 10.7% higher than the $139,477 earned in the previous fiscal year. The net profit figure includes $1,194 in life insurance premiums, shown as a deduction in the company's accounts.

Consolidated net profit of the company and its wholly owned subsidiary, Young & Gore Tugboats Ltd., was $218,976 ($184,752), up 18.5%.

Outlook for industry, and particularly the logging and allied industries in British Columbia, appears bright and company should benefit, President H. B. Elworthy says.

Since the end of fiscal year, company has increased its fleet of self-dumping log barges from two to five. This type of barge is revolutionizing the log towing industry on the Pacific coast, Mr. Elworthy says.

A $1.8 million first mortgage bond issue was sold after the fiscal year end to retire $969,561 in existing obligations. Company issued $520,000 4% series A bonds due 1961 and $1,280,000 4¾% series A bonds due 1970.

Because of income tax regulations requiring proceeds from the disposal of assets to be credited to the asset pool, in the 1955 accounts fixed assets of $2,460,800 are understated by $41,923, the excess of the proceeds of disposals over the net book value of the assets sold.

Included in the provision for income taxes is $34,902 being disputed by the company. Company also established reserves of $32,400 to offset the reduction in depreciation which will be allowable in future years for tax purposes (company now taking maximum depreciation allowable under the new tax regulations).

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$443,176	$379,544
Less: Depr.	147,966	115,763
Interest	9,354	5,304
Income tax	131,500	119,000
Net profit	154,356	139,477
Less: Pref. divd.	25,000	37,500
Surplus for year	129,356	101,977
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.08	$2.79
Preferred•	0.75	0.75
Paid	0.25+0.25†	0.50+0.25†
Common (after partic.)	12.98	11.33

•Maximum available in year under participation clause.
†Participating bonus.

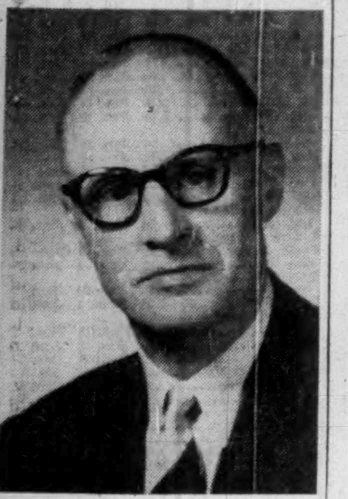
CONDENSED BALANCE SHEET

As at July 31:	1955	1954
Cash	$122,694	$127,308
Accounts rec. less res.	484,356	311,737
S'plies & repay'ts	81,961	113,339
Bonds matur. 1 yr.	27,000	8,980
Total curr. assets	716,531	561,864
Def. exp., etc.	20,347	11,102
Investments	39,665	63,208
Invest. subs.	50,320	50,320
Contracts	......	27,160
Fixed assets*	2,100,477	1,255,179
Total assets	2,937,340	1,968,833
Bank loan	434,950	61,650
Accts., tax., etc., p.	1,019,175	334,069
Bonds due	70,000	35,000
Divd. pay.	1,524,125	12,500
Total curr. liabs.	......	443,219
Deferred liab.	17,363	163,300
Reserve	......	......
Funded debt	......	70,000
Capital stock	530,000	530,000
Earned surplus	855,852	762,314
*After depr. of	888,345	746,862
Working capital	•807,594	118,645

•Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

AMIC AIR CONDITIONING LIMITED



J. F. DUFFIELD
President

The formation of a Canadian company, Amic Air Conditioning Limited, with head office in Toronto, is announced by J. F. Duffield, president.

Mr. Duffield, previously with Mitchell Manufacturing Co. Ltd., and well known in air conditioning circles, states that the new company will merchandise wall type unit air conditioners on a Canada wide basis.

This new type of unit was developed by Amic Manufacturing Corp., New York, to meet the demands of architects, consultants and builders for a more economical and aesthetic approach to decentralized air conditioning.

Among the many major installations since its introduction in July, 1955, is the Park Avenue luxury apartment project in New York, with 326 units.

The new company, scheduled to commence operations on January 3, 1956, will direct its approach towards hotels, apartment blocks, offices and similar projects.

What It Takes to Win New Industry

Here's Why Westinghouse Decided to Locate at Stratford

Decentralization is a guiding philosophy of modern industry. But what directs industry to a specific community; what influences choice of site? Canadian Westinghouse is building a new small motors plant at Stratford, Ont. In a recent address to the Stratford Chamber of Commerce, Westinghouse Vice-President and Comptroller J. M. Thompson discussed what influenced his company's decision. Canada's "Shakespeare City" is a community of some 20,000 people, who have an average income of $3,323 (1955 taxation statistics based on 1953 returns), located on a CNR division point 100 miles west of Toronto. Here's a digest:

By J. M. THOMPSON

Within recent years, however, it has become increasingly apparent that the policy of operating wholly in one city or area, while successful under conditions that prevalied in earlier years, is no longer practical or wise. In common with other large Canadian manufacturers, we have begun to decentralize, as a means of improving our operations from the point of view of cost and productivity.

Our policy is one of single-product-line decentralization, which gives us the benefits of straight-line, integrated manufacture, and at the same time lower labor costs and better conditions under which to operate. Under this new policy, we have moved our lamp manufacture to Three Rivers; our radio and television manufacture to Brantford, Ont.; our parts manufacture for television tubes to Grimsby, Ont.; and our Lighting Division to Granby, Que. The current move of small motors to Stratford is a continuation of this policy, which we are finding successful in meeting competition from other Canadian producers on a cost basis.

These moves have been the result of a very great deal of study and exploration on our part. Moving a plant is costly; it must be well and carefully done, or the expected good results will not follow. Here are some of the things we have found we must look for in locating new plants:

1. Accessibility to suppliers and customers.
2. An adequate supply of labor, of the types and skills required.
3. Assurance that good labor relations can be secured and maintained.
4. Assurance that labor rates will be competitive with those of other manufacturers making the same products.
5. Availability of suitable municipal and other services required for economical operation.
6. Suitable housing and living conditions for employees and management people.
7. Assurance of good community relatonships.

Why Stratford

Before we selected Stratford as the location of our new small motors plant, we explored a large number of possible sites throughout Ontario and Quebec, and we had proffers from towns and cities from one end of Canada to the other. In the end, it was the opinion of our people that Stratford not only fulfilled our basic requirements, but offered other advantages besides.

Stratford is, of course, favorably located in relation to suppliers, and to our principal markets for small motors. It is reasonably close to large centres of population, is well served by railroads, highways and means of transport for raw materials and finished goods. We were favorably impressed, too, by the warm reception we received from the community, by the helpfulness of community leaders and especially the mayor, by the responsible labor attitudes we discovered there, and by the fine and pleasant surroundings.

Stratford is, without doubt, one of the most attractive communities in this part of Ontario, offering as it does a fine and pleasant countryside, a variety of recreations, and a cultural tradition which, though relatively young, is already the envy of all Canada.

A modern plant, as you may know, is a far different thing from the typical manufacturing plant of even a few years ago. In the pre-war days it was customary to design and construct a building, following the ideas or the fancies of the architects and the owner — and then simply move the machinery into it, placing it as well as the shape and size of the building would permit.

Nowadays, the design of a plant begins with a study of its function and the steps necessary to manufacture its product with the least waste motion and the greatest economy of time, space, human energy and other factors. The layout of the manufacturing operation, together with the necessary machinery, is then designed, keeping efficiency and economy of operation foremost. All that then remains is to put an outer shell around the operation—and this can, within reason, be made to conform to almost any ideal of outside appearance, to fit in with the community and the immediate neighborhood. It is in this way that we have designed our new Stratford plant. We believe it will be the finest, most efficient, low-cost producer of small motors in Canada, as well as best looking and the most modern.

Trend Will Continue

As Canada becomes more and more industrialized, you will be seeing large numbers of these integrated, well-designed, increasingly-automated industrial plants in the Canadian countryside. The smaller communities of the country, such as Stratford, will be major beneficiaries of this trend toward decentralization.

The growing competitive pressures upon Canadian manufacturers, as well as the growing market for their products, will force these changes. Daily it is becoming clearer that the old-fashioned idea of producing a large variety of products in one huge plant is an untenable one. Such huge, variegated production systems tend to be wasteful, costly and unable to compete with the products of smaller, completely integrated plants which can take full advantage of modern design, automatic and semi-automatic machinery, the straightforward flow of materials, and the concentration of available skills and know-how on one type of product or one single line.

In factories, as well as in individual accomplishment, we are living in the day of the specialist. The "jack-of-all trades" has had his time and is going fast. The result, we believe, will be more and better products, rising incomes, greater abundance, and increased living standards for every Canadian.

ANNOUNCEMENT

W. ASHTON COCKSHUTT

NORMAN H. BELL

CARL G. SHARRA

Appointment of W. Ashton Cockshutt as President of Brantford Coach and Body Ltd., was announced today by the recently-appointed Chairman of the Board, C. Gordon Cockshutt. The new president was formerly General Manager of the company, which is the largest Canadian producer of truck bodies and trailers.

Two other executive appointments were announced by the company Board Chairman. Norman H. Bell becomes General Manager, and Carl G. Sharra takes over as General Sales Manager, the post left vacant by Mr. Bell. Mr. Sharra was formerly in charge of sales for the company's eastern division.

Workmen's Compensation Helps Fill Executive Needs

Some alert executives are learning these days that you don't have to wear overalls to qualify for the benefits of workmen's compensation.

Most company officials are aware of the advantages of this protection plan for their employees, but many still don't realize how helpful it can be in planning for their own financial security.

In fact, white collar workers as a group are not taking full advantage of the scheme. For instance, although more than 25,000 white collar workers applied for coverage under Ontario's workmen's compensation act last year, there are many thousands more who would find it worthwhile protection for themselves and their families, The Financial Post is told.

William M. Mercer Ltd., employee benefit consultants, are enthusiastic about it. They describe the tax advantages of workmen's compensation for executives as "out of this world." To gain this, executive officers of a company must apply for personal coverage — they are not automatically included by the legislation that may be covering their salaried staff and wage earners.

Workmen's compensation also provides coverage in one package of a type not found in normal insurance company policies.

Company officers have traditionally ignored workmen's compensation for themselves. They don't feel it's for them — it's for their wage earners.

But what about the executive who is killed or disabled while on a business trip? Or the one who slips on the office floor, permanently damaging his back? As a financial protection against such accidents, executives are finding workmen's compensation is the lowest-costing catastrophe policy possible. And they can have it, as a rule, by applying to the compensation board in whatever province they live.

Workmen's compensation coverage and regulations vary slightly from province to province. These usually include manufacturing employees, the group the legislation was originally designed to protect. Coverage does not often include workers in banks, insurance companies, investment organizations or on farms, or executives in any firm.

Take Ontario, for example. There retail stores, farmers and financial institutions are not yet included in the act. And executives in companies that are covered are not brought under the regulations. However, those not automatically covered because of the nature of their business or their position in it, can be included if coverage is requested by the employer.

What It Costs

The cost of coverage also varies from province to province and from firm to firm. Paid by the employer, it is usually an assessment of so many cents per $100 of annual payroll excluding that part of the salary of any worker over $4,000. Insurance risk principles are applied in determining the rate to be charged any particular group. Office workers whose likelihood of accident is low are assessed at the rate of 20c-30c per $100 of payroll while miners are $6-$7 and sawlogging can go as high as $9 per $100 of assessable payroll. Executives will be assessed at the rate determined for all workers in the particular firm.

Here is an example of workmen's compensation advantages quoted by William M. Mercer Ltd.:

A small investment company with salaried workers and a few high-income executives recently applied for, and was granted, coverage. Since clerical workers are a low risk, premiums paid by the company worked out to about 20c per $100 of annual payroll, excluding that part of the earnings of any employee which exceeded $4,000. The company paid an annual premium of $100.

If one of these executives were killed on a business trip or had a fatal accident in the office, arising out of the normal course of his work, his wife would receive $75 per month for life (or until remarriage) and $20 per month for each child.

Or if the workmen's-compensation-covered executive is injured in the course of business, medical and hospital bills are paid and a payment of $850 per month (for those over $4,000 a year) is made for the duration of the disability. If there is a permanent disability, such as the loss of an eye or a leg, a life-long pension is provided. This continues even if the man returns to work.

But the important benefit is the widow's and children's pension, point out tax experts. The pension is provided without a means test; there's no consideration of what other income or assets the wife and children may have. And the pension is not subject to income tax or succession duties. To leave a wife and three children a monthly income of $135, the executive would have had to accumulate about $30,000 which under normal conditions would have formed part of his estate, been subject to succession duties, and the income from it liable to income tax.

The higher the executive's assets and income, points out William Mercer Ltd., the greater the advantage he enjoys from workmen's compensation.

If executives decide workmen's compensation does make a good addition to plans for financial security, where does this leave commercial insurance protection?

Private Firms' View

Briefly this is the story as told to The Post by several insurance company officials:

Workmen's compensation competes with commercial insurance to some extent. Several insurance firms, for instance, offer group policies to cover employees traveling on company business.

But comparing the two is like comparing oranges and apples, say insurance companies. They appear to be the same shape and are used for the same purposes, but there the similarity ends.

Insuring companies do not offer similar benefits for similar premiums. Compensation is a social security benefit designed to protect the employee from financial loss from occupational accidents only. Its benefits are wide, its costs low. Insurance of an exactly similar nature would, if written, cost five to seven times as much.

"Compensation is as broad a cover for at-work protection as you can get," say insurance men, "but at-work protection with set limits is only part of the whole problem of insuring for financial security."

Insurance companies say commercial policies of various sorts should be used to round out protection and include both occupational and non-occupational risks. Take a look at the whole protection picture, then decide exactly what suits the individual executive and his company, they say. Compensation will likely be one of the gap-fillers. Insurance will certainly be another.

Insuring companies list these advantages to supplementing workmen's compensation:

—Sickness insurance policies are essential in case the sickness or injury does not arise directly out of the conditions of employment;

—Life insurance policies are a continuing protection whereas the death benefit from workmen's compensation is paid only if death is a result of occupational conditions. (For example, a fatal heart attack while on a business trip would not merit workmen's compensation.)

—Only commercial insurance lets companies insure executives naming the organization as the recipient of the benefits;

—Commercial insurance covers pleasure trips whereas workmen's compensation does not;

—Commercial insurance can tailor any policy for trip protection to the needs of the company and the executives. For example, through insurance the traveling employee can obtain higher death benefits and higher disability insurance than under workmen's compensation. Rates would be determined by length of travel time and the risk experience of the group.

Benefit plan consultants emphasize the great advantages of workmen's compensation for executives, but warn would-be participants to understand fully its advantages and its limitations.

Sugar Beet Crop Record in Ontario

Last fall sugar beet growers in Ontario had a record yield of 42% above the average for the last 25 years, with an average delivery of 14.3 tons per acre, reports Canada & Dominion Sugar Co., of Chatham, Ont.

The company estimates record yields of over 16 tons per acre in its Chatham and Wallaceburg factory districts.

The average yield per acre for the entire beet growing area over the last 25 years has been 10.7 tons, the previous record being 11.8 tons in 1942, it is stated.

The company estimates that with payment for December deliveries sugar beet farmers have received almost $3 millions in initial payments. The company paid over $1.1 millions for November deliveries and $1.8 millions for October deliveries.

The Chatham and Wallaceburg district growers, who have produced over 75% of the current crop, have received an average of $180.80 per acre. This is the guaranteed minimum first payment of $11.30 per ton of 16% sugar beets delivered under the 1955 contract.

Growers in the Southwestern Ontario area have received an average of over $158 per acre with payment for the December deliveries, it is stated.

In the early fall, before harvesting began, company estimated a crop of 221,000 tons which increased to almost 268,000 tons, due to the heavy growth at the end of the season. About 18,700 acres were harvested with an estimated average sugar content of more than 16%.

Dairy Farmers Set 1956 Promotion Levy

An advertising and promotion budget of $362,000 has been set for the Dairy Farmers of Canada for promotion of various Canadian dairy products next year. The budget, down $4,000 from 1955, reflects the drop in Ontario butterfat production, used as a base in calculating total spending for advertising each year.

The six month-long promotions planned are: February, concentrated milk products; March, butter; April, fluid milk; June Dairy Month promoting dairy foods for summer eating; October, cheese; November, butter.

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"Front yard" distinction—"back yard" utility
in R. Angus (Alberta) Ltd.'s new BUTLER steel building

Effective use of space, combined with rigid-frame strength, is the design keynote of the new Butler steel building of R. Angus (Alberta) Ltd., industrial engine distributor at Edmonton, Alberta. From the front, the building is modern, attractive, functional . . . with "front yard" styling. From the sides and rear, it is designed for strength and all-around utility . . . with "back yard" practicality. And on the inside, all services are coordinated into a well-planned, well-organized base of operations for this expanding distributorship.

Butler rigid-frame construction provides ample strength for the 5-ton overhead crane that serves the 60 by 70-foot service and warehouse area. The rigid frame also supports the second floor deck over the front display room and offices.

This "upstairs" space at R. Angus (Alberta) Ltd., is extremely useful and convenient for bulk storage of service parts. Rigid-frame construction helps support second-floor weight. Engines are stored, moved, serviced and tested, with plenty of room for every operation, in the well-lighted, conveniently arranged clear-span service and warehouse area, "downstairs."

If your business, like that of R. Angus (Alberta) Ltd., has expanded, and you need additional "room to grow," call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING DECEMBER 30, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 H	L	Close
1.20	.95	.	...	Abitca Lum.	72100	1.10	1.10	1.00	1.05
37½	26	1.50	4.3	Abitibi	4330	34¾	35⅜	34¼	35⅜
27½	25	1.12½	4.3	Do. 4½% pref.	825	25⅝	26	25⅞	26
16	8¼	.50	4.0	Acadia Atlan.	70	11½	12⅜	12	12⅜
107	102	5.00	4.8	Do. 5% pref.	50	104½	105	104½	104½
25½	22	1.20	5.1	Do. (A)	605	23	23½	23	23½
..	..	▲1.00	..	Admiral	nil	..	21¾	27	20
8½	7	.40	5.0	Agnew Surp.	115	7½	8	8	8
10	9½	.55	5.5	Do. pref.	nil	..	10	10	10
2.65	1.60	.	...	Albt. Dist.	450	2.05	2.10	2.05	2.10
2.15	1.50	.	...	Do. V.T.	400	1.65	1.60	1.50	1.60
94½	49	....	...	Algoma Steel	2453	94	94½	92	92½
27½	24	1.00	3.9	Alum. of Can. p.	1025	25	26	25	25¾
51¾	51¾	.	...	Do. 2nd pref.	4311	51½	51¾	51½	51¾
118	69¼	▲2.20	..	Aluminium	5029	103¾	108	102¾	108
8	6	▲.40	...	Andian Nat.	100	6⅞	6½	6⅞	6½
13½	12½	‡.15	...	Anglo. Can. Oils. (Brandon)	nil	..	12½	..	12½
55½	36¾	2.00	4.1	Ang. Cdn. Pulp.	170	49	49	47	49
56½	53	2.80	5.4	Do. pref.	80	53½	53½	†52	†52
53	47	2.25	4.7	Ang. Can. Tel. P.	5	48	48	48	48
13¾	10¾	.60	4.8	Ang. Nfld.	6225	11⅞	12½	11⅞	12½
11	11		...	Anglo-Scand. Inv.	nil	..	..	..	11
26	21¾	1.20	4.8	Anthes Imp.	625	24	26	25	25
1.25	.60		...	Arcan Corp.	600	.70	.70	.70	.70
26	20½	‡.80	...	Argus	1960	22½	22¾	22	22¾
61½	52½	2.40	4.2	Do. 2nd pref.	255	57	57½	57	57
32½	32	‡.90+stk		Aro Equip.	nil	..	35	..	32½
46½	32½	1.00+‡.60		Asbestos	2228	41	42	40¾	42
15½	12½	.60	4.6	Ashdown Hd. A.	nil	..	13½	..	13
16½	13	‡.66½	.	Do. (B)	75	13	13½	13	13
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6½	.	...	Atlan. Accept.	100	6⅞	6⅞	6⅞	6⅞
19½	16	.	...	Do. pref.	10	†14	†14½	†14½	†14½
20½	13½	•	...	Atlas Steels	4835	18	18½	17⅞	18½
11½	8½	.60+*.10		Auto Electric	nil	..	10½	..	10½
11	9½	.50	5.0	Do. (A)	nil	..	10	..	10
5½	3	•	...	Auto Fabric A	375	4	5⅜	5	5⅜
1.40	.80	...	...	Do. (B)	nil	..	1.00	1.40	1.40
42	36½	1.00+*.20		Bk. Can. Nat.	20	41	41	41	41
54½	41¾	1.20+‡.20		Bk. Montreal	2488	47	47⅞	46½	47½
63½	52½	1.80+‡.50		Bk. N. Scotia	688	58½	60	59	59
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7		...	Barcelona	100	9½	9½	9½	9½
11	11	1.00	9.0	Bates & Innes A.	nil	..	9½	11¾	11
65½	58½	3.00	4.7	Bathurst Pr. A.	531	62	63¾	63	63½
53	38	‡1.00	..	Do. (B)	1560	39½	40½	40	40½
8¾	6¾	.40	5.5	Beatty Bros.	350	7½	7½	7½	7½
31½	29½	‡.80	...	Beaubran	nil	..	29¾	31	30
25	17	‡.80	...	Beaver Lumber	200	20½	20½	20½	20½
23½	21¾	1.00	4.5	Do. (A)	nil	..	23	..	22
33	30½	1.40	4.2	Do. pref.	nil	..	32¾	33½	33
9½	6	‡.20•	..	Belding Cort.	nil	..	7½	10½	7¾
14	11	.70	5.4	Do. pref.	5	12	13	13	13
6½	6	•	...	Belgium Stores	nil	..	..	5⅜	6½
13	11	1.00	8.7	Do. pref.	nil	..	11⅜	11½	11½
52½	45½	2.00	4.0	Bell Telephone	7934	49¾	50½	49¾	50
.45	.25	•	...	Bickle-Seag.	nil	..	.28	.50	.35
8	5¾	.40	5.7	Biltmore Hats	nil	..	6⅞	7½	7
15	13	1.00	7.1	Do. (A)	nil	..	14½	14½	14
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6		...	Blue Ribbon	nil	..	4.50	5.00	†4.05
42½	31	‡1.25•	.	Do. pref.	nil	..	32	33	32
15	12	♦♦.50	..	Bowes Ltd.	nil	...	18	..	13
18	16	1.00	5.8	Brant. Cord. A.	nil	..	17½	19	17½
10	7	‡.50	...	Do. (B)	nil	..	11	16	10
9½	6¾	‡.03+stk•		Brazilian Tr.	49330	6⅞	7½	6⅞	7½
100	90	6.00	6.5	Do. pref.	10	92	92	92	92
50	47	2.90	5.9	Bridge & Ta pf.	55	49½	50	48¾	49½
3.00	1.10	.	...	Do. Warr.	nil	..	2.55	2.90	2.25
17	11	.	...	Bright, T. G.	100	17	†18	15½	16½
22¾	19½	1.15	5.5	Do. 5% pref.	nil	..	20	21	21
30½	21½	‡1.10+.40		Br. Am. Bk. N'ts	425	29½	30½	29½	30½
40½	25½	.85	2.3	Bri. Amer. Oil.	31654	36½	38¾	36½	37¾
100	92	4.00	4.2	B.C. Elec. 4% pf.	5	95	95½	95½	95½
106½	102½	4.75	4.6	Do. 4¾% pref.	280	102¾	104	102	103½
54½	51¾	2.50	4.7	Do. 5% pref.	66	52½	53	52	53
54½	49	2.25	4.5	Do. 4½% pref.	760	50½	50½	50	50½
53	49	106½	2.1	Do. 4¼% pref.	190	49½	49½	49	49½
17½	8¾	‡.42½	2.9	B.C. Forest	22820	16¾	17½	16½	17½
20	15½	.75	4.5	B.C. Packers A.	100	16½	16¾	16¾	16¾
18	12	‡1.00	..	Do. (B)	125	14½	14½	14½	14½
38½	24¾	‡1.10	...	B.C. Power	2320	36¾	37½	36½	37½
50½	43½	2.00	4.0	B.C. Tele.	75	49½	50	49¾	50
1.00	.70	.	...	B.C. Turf	nil	..	.82	.87	.85
19	14¾	‡▲.50		Brown Co.	28748	16¾	18½	16¾	17¾
16	11	1.20	8.6	Bruck S. Mills A	nil	..	14	14	14
6½	4½	•	...	Do. (B)	205	5	5	5	5
47½	38	1.80	4.5	Building Prod.	205	40	40½	39½	40
30¾	25	1.00+‡.50		Burlington Steel	25	30¾	30	30	30
..	..	.	...	Burnett Ltd.	nil	..	..	..	2¾
14	10½	.	...	Burns & Co.	1151	11½	11¾	11½	11¾
10	7¾	.45	5.5	Burrard D.D. A.	15	8½	8½	8½	8½
5	3	•	...	Butterfly Hos.	nil	..	3	4½	4½
13	13	.80	6.2	Caldwell Linen	50	†14½	13	13	13
25	20	1.50	6.3	Do. 1st pref.	nil	..	21½	23½	24
12	12	.80	6.7	Do. 2nd pref.	nil	..	12½	13	12
108	104¾	5.00	4.8	Calgary Pr. 5% p	10	106	105	105	105
5	2½	.10	2.4	Canada Bread	nil	..	4.15	4.15	4.20
60	50½	2.50	4.2	Do. pref. B.	nil	..	56	61	60
43½	33	1.00	2.9	Canada Cement.	2367	35	35	34½	34¾
32½	29½	1.30	4.4	Do. pref.	1097	30	30½	29½	29¾
14	9	‡.20	...	Can. Cr. Stone	610	9½	9½	9	9
23½	19½	1.00	4.8	C. & D. Sugar	1925	21	21½	20¾	21
15½	15½	‡.80	..	Can. Floor B	nil	..	17½	19½	†17½
15	13	.40	3.0	Can. Foils	nil	..	15	15	13½
18	14½	.60+*.02		Do. (A)	nil	..	15¾	16	16
28½	24	1.50	6.0	Can. Forg. A.	nil	..	25½	28½	25
36½	22¾	1.20	3.3	Can. Iron	2715	34	36½	34	36½
200	147	‡4.75	..	Can. Life	15	160	164½	164½	164½
14½	8	.50	3.4	Can. Machine	nil	..	13	15½	14½
87½	59	2.00+‡1.00		Can. Malting	200	85	87½	59	59
41½	37	1.50	3.8	Can. Packers A.	70	38	39	38¾	39
37	33	1.50	4.2	Do. (B)	100	36	35¾	35	35¾
96	83½	2.60+‡.30		Can. Perman.	15	90	92	90	90
105½	102	4.00	3.9	C. Safeway, pf.	175	102½	103¾	103	103
41	20	‡1.00	..	Can. Steamships	300	32½	34	33½	33½
14	12¾	.62½	4.8	Do. pref.	300	13½	13½	13	13
20	16½	.80+‡.35		Can. Vinegars	nil	..	19½	..	20
8½	8½		...	Can. W. Cord A	nil	..	..	..	8½
140	125	4.00	2.9	Can. W. Cable A	nil	..	155	..	138
90	65	3.00	4.0	Do. (B)	nil	..	75½	82½	75
80	70	1.00■	..	Canadian Arena■	nil	..	75	..	72
9¼	8	•	...	Cdn. Bakeries	30	8	7	7	7
48½	39	1.20	2.7	Cdn. Bk. Com.	1102	44	44½	43½	44½
32½	25	1.25	4.0	Cdn. Breweries.	5712	30	31½	30	31½
33½	28¾	1.25	4.0	Do. pref.	1725	30¾	31¾	30¾	31¾
34	27	1.25+‡.50		Cdn. Bronze	280	28	28	27¾	28
107½	105	5.00	4.8	Do. pref.	10	105	105	105	105
39	29½	2.00	5.6	Cdn. Canners	520	36	36½	35⅞	35⅞
25½	20	‡.60+.15		Cdn. Celanese	1387	20½	20⅞	20½	20⅞
38½	32½	1.75	5.1	Do. pref. $1.75.	125	34	34	34	34
22	18¾	1.00	4.8	Do. $1 pref.	nil	..	21½	22	21
14¾	8¾	.	...	Cdn. Chem.	3300	9¾	10½	9½	10
15	8½	.	...	Cdn. Collieries.	18380	13	12¾	12	12¾
4.25	3.05	.	...	Cdn. Convert A	nil	..	3½	..	3½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	nil	..	13	18	14½
13½	8	•	...	Do. pref.	nil	..	..	12	10
27	15½	‡.50	...	Cdn. Dredge	2675	21¾	22	20¾	22
23	17	1.00	4.5	Cdn. Fairb.	50	22½	22	22	22
126	125	6.00	4.8	Do. pref.	nil	..	125½	..	125
4.10	1.75	•	...	Cdn. Food Prod.	200	3.95	4.00	4.00	4.00
8½	4½	.	...	Do. (A)	nil	..	8½	9	8
68	33½	•	...	Do. pref.	10	65	65	65	65
1050	675	‡4.00+‡2.00		Cdn. Gen. Elec	nil	..	760	1100	†1100
35	30	1.10+‡.18		Cdn. G. Inv.	213	32½	33	31½	31½
28	22½	♦♦‡.25	..	Cdn. G. Sec. A.	250	24	25	24	25
24	24	♦♦‡.25	..	Do. (B)	nil	..	25½	..	24
9	7½		...	Cdn. Hydro-Card	950	7½	7¾	7¾	7¾
6½	4¾	‡.10	...	Cdn. Ice Mach.	nil	..	5½	6	5
13½	12	.80	6.7	Do. (A)	nil	..	12	12¾	12
28¾	19¾	‡.45	...	Cdn. Indus. ('54)	1875	21¾	22½	21½	22½
99	92	3.75	3.9	Do. pref. ('54)	nil	..	..	95	95
85	70	‡4.00	..	Cdn. Ingersoll R	nil	..	83½	..	†86
17¾	13	‡.50	...	Cdn. Int. I. Tr.	nil	..	16½	..	17½
98	95	5.00	5.2	Do. pref.	7	97	97	97	97
31	18	•	...	Cdn. Locomo.	375	20	22½	20½	22½
8¾	6	‡.06	...	Cdn. Marconi	860	6½	6½	6¾	6½
25¾	17	.60	2.8	Can. Oil	4233	21½	21½	20½	21½
108	105	5.00	4.8	Do. 5% pref.	100	105	105	105	105
180	160	8.00	4.8	Do. 8% pref.	nil	..	165	185	165
100	90	4.00	4.2	Do. 4% pref.	nil	..	90	96½	96
12	3	.	...	Do. Warr.	425	8½	8½	7¾	8
35¾	28	‡1.50	..	Cdn. Pacific	15920	33¾	34	33½	33⅞
28¾	17¾	.	...	Cdn. Petrofina p	3381	24	25½	23½	25½
9	5	.	...	Cdn. Pr. & P. Sec	100	5½	5½	5½	5½
1.00	.75	.	...	Cdn. Propane	nil	..	..	.97	.96
22	11½	.	...	Cdn. Salt	nil	..	16	18	18
10	4	•	...	Cdn. Silk A	nil	..	4½	6	4
97	69	.60+‡.10		Cdn. Tire	5	94	93	93	93
21	20¾	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	10	103	104	103	104
47½	28¾	1.50	4.7	Cdn. Vickers	1375	32	32½	31½	31¾
13½	11	*.25	...	C. Wallpaper A	nil	..	10½	11	11
14	9½	*.25	...	Do. (B)	nil	..	11	11¾	11¾
19	12½	.	...	Cdn. Lumber	nil	..	12½	16	16½
19½	18	.80	4.3	Cdn West Gas p	nil	..	18	18½	18½
70	48	2.00	4.0	C. Westinghouse	270	50	49	48	49
6.65	4.75	‡▲.30	..	Capital Estates	nil	..	5.75	5.95	5.80
1.30	.78	.	...	Carling Br Alta.	nil	..	1.15	1.30	1.30
1.10	.80	.	...	Do. V.T.	nil	..	..	..	1.10
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	14	14½
17	16	‡1.00	..	Do. (B)	nil	..	..	..	17
29	25	.50+‡.25		Catelli Food A.	nil	..	27	..	27
40	36	1.00+‡.25		Do. (B)	nil	..	37	..	39
23¾	22½	‡▲.50	..	Celanese Corp.	nil	..	..	..	22½
26	11	1.00	3.8	Celtic Knit	nil	..	26	..	26
28	16½	‡.70+*.10		Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	100	..	103
5½	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	5	..	5½
3½	2	.	...	Do. (B)	nil	..	3½	..	3½
59	47	1.20+*.05		Chart. Trust	nil	..	53¾	..	55
6¾	4	.	...	Chatco Steel	75	6	4½	4½	4½
7¾	5½	.50	8.3	Do. pref.	125	6¾	6	6	6
20	14½	1.00	5.4	Ch. Gai Wines	45	18	18¾	18½	18¾
101	65	‡▲3.00+1.00		Chrysler Corp.	390	90½	88½	86½	88
55	55	4½d	8.2	Cinzano A	nil	..	.65	..	.55
..	..	5½%	...	Do. 5½% pref.	nil	..	..	..	55
3	2	•	...	Circle Bar Knit.	nil	..	..	2½	2
6	4½	.	...	Do. (A)	nil	..	4½	4¾	4½
4.00	3.60	.	...	Claude Neon A.	nil	..	3¾	4	3¾
3.75	3.35	.	...	Do. (B)	nil	..	3¾	4	3¾
80	58½	.	...	Do. pref.	65	75	72	72	72
22	15	.	...	Cochrane-D	125	22	22½	22	22
22½	17	.80	3.6	Do. (A)	nil	..	22½	23	22½
10¾	7	•	...	Cockshutt Farm	2920	8¾	8½	8½	8½
18½	15	1.00+*.20		Coghlin, B. J.	65	16¾	17½	17¾	17½
12½	12½	‡.50+.50		Coll Terminal	nil	..	12½	..	12½
12½	12½	‡.50+.50		Do. pref.	nil	..	13½	..	†13
10¾	9	‡.25	...	Comb. Enter.	1160	10½	10¾	10½	10½
11½	8¾	‡1.00	..	Conduits Nat.	nil	..	10½	11	10¾
260	143	1.50	0.8	Conf. Life	nil	..	155	178	195
12¾	7	‡.75	...	Cons. Bakeries	350	10½	10½	10	10½
1.15	.75	.	...	Cons. Div. Sec. A	11	1	1	1	1
32½	25	‡1.75	..	Do. pref.	5	31	31	31	31
..	..	.	...	Cons. Fire Ins.	nil	..	6½	..	4
41	33	‡.50+.25		Cons. Paper	8294	35	36½	34½	35¾
4.05	1.95	•	...	Cons. Press A.	50	2.50	2.30	2.30	2.30
1½	1	.	...	Do. (B)	nil	..	1	2	1
40	29	.80+‡.75		Cons. Smelters	15667	35¾	36½	35	36½
10½	6	•	...	Cons. Textiles	nil	..	..	7	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26½	20	.80	3.5	Consumers' Gas	1870	23	23½	23	23½
33	26½	1.50	4.9	Consum. Glass	300	31	30½	30½	30½
85	72¾	‡▲3.00	..	Cont. Can	nil	..	88	..	85
20½	16½	‡1.10	..	Corbys A	805	17½	17½	17	17
18¾	16	‡1.10	..	Do. (B)	25	16½	17	17	17
14	11	.70	5.6	Cosmos Imp.	215	13	12¾	12½	12½
7¾	4½	.30	4.3	Craig Bit	nil	..	7	7	7
20	16	.60	3.0	Crain, R. L.	150	16½	20	20	20
11	11	.	...	Credit Accept.	nil	..	..	..	11
62½	34	.	...	Cres. Cream, pf.	nil	..	..	70	62½
48	44½	2.00	4.3	Crown Cork	50	47	47	47	47
31½	17	.60	2.4	Crown Trust	nil	..	25½	27	25½
83½	49	‡▲2.10■	..	Crown Zeller ■	918	56½	59	56	58½
155	105½	4.00	2.6	Crow's N. Coal	25	155	153	152	153
52½	50	3.00	5.8	David & Fre. A.	nil	..	50½	60	51
11½	7½	•	...	Davis Leather A.	280	11	12	11½	12
3.95	2.70	.	...	Do. (B)	505	3½	3¾	3½	3½
200	150	*1.00	..	De Havilland A.	nil	..	141	170	170
11	8	‡.50	...	Disher Steel	nil	..	11¾	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+*.50		Distill-Seagram	4740	38¾	39	38½	38½
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	355	..	350
103½	100	5.00	5.0	Do. pref.	nil	..	97	..	100
25½	18½	.40+‡.30		Dom. Bridge	4215	20¾	22	20½	22
10¾	6	.	...	Dom. Coal pref.	355	8	8½	7½	7½
13	11½	.80	6.7	Dom. Corset	25	12	12	12	12
8	6	.	...	Dom. Dairies	nil	..	8½	..	7¾
18	16	•	...	Do. pref.	nil	..	16	17	17
7¾	3½	‡.20	...	Dom. Electro	nil	..	7	7½	7
29¾	22	.60+‡.40		Dom. Engineer	200	22½	23	23	23
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	..	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	23	..	22½
30½	17½	‡.65	...	Dom. Foundry	4238	29½	30½	29	30½
105½	101¾	4.50	4.4	Do. 4½% pref.	15	102	102	102	102
44	33¾	.80+‡.62½		Dom. Glass	1519	42	44	42	43½
17¾	17	.70	4.1	Do. pref.	50	17½	17½	17½	17½
..	..	‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13	♦♦*.50	..	Dom. Magnes.	1765	19	20¾	19¾	20½
38	33	1.60+‡.40		Dom. Oilcloth	495	35½	35½	35½	35½
31½	18	‡.25	...	Dom. Scot. Inv.	40	27	26¾	26¾	26¾
53	50	2.50	5.0	Do. pref.	nil	..	49½	50	50
95	82	4.00+*1.00		Dom. Square	34	90½	91	91	91
20½	15	1.00	5.6	Dom. St. & C.	3970	17½	17¾	17	17¾
43	28½	‡.90	...	Dom. Stores	2412	34½	34½	33¾	34½
13½	9¾	.40	3.2	Dom. Tar & Ch.	8380	12½	12½	12½	12¾
24¾	21½	1.00	4.3	Do. pref.	205	22¾	23½	23	23
9½	7	‡.40	...	Dom. Textile	2897	8½	8½	8½	8½
146	140½	7.00	4.8	Do. pref.	nil	..	..	..	145
2¾	1½	.	...	Dom. Woollens.	nil	..	1.50	2.00	†1.30
15½	15	.	...	Donald Ropes B.	460	15½	15½	15	15
2.00	.30	.	...	Donnell & Mu.	nil	..	1.55	..	1.15
2.75	.50	.	...	Do. A	nil	..	2.55	..	2.50
35½	25½	1.20+‡.20		Donohue Bros.	430	32	32	31½	32
31½	25			Dow Brew	941	31	31	31	31
30½	24	‡.50	...	Du Pont of Can.	2822	25	25	24½	24½
100	95	3.75	3.8	Do. pref.	nil	..	..	99½	98
10½	9½		...	Dupuis Fre. A	125	9½	9½	9½	9½
3.60	3.00	.	...	East Koot Pr.	nil	...	3	..	3
62	60	.	...	Do. pref.	nil	..	61	..	62
7	3¾		...	East Steel	6445	6	7	6	7
..	..	‡3.00	..	East Theat.	nil	..	..	..	26
20¾	8½	.20+‡.35■		Easy Washing■	275	16	18½	18	18
38½	29	1.00+‡.50		Economic Inv.	275	35½	35½	35½	35½
81½	33	1.00	1.6	Eddy Paper	600	67	67	64½	64¾
119	110		.	Electra Invest.	nil	..	98	..	119
16½	11¾	▲1.00+‡.25		Electrolux	100	15	15½	15½	15½
75	32	.60	0.8	Empire Life	nil	..	71½	73	72
12½	6	.40	5.0	Enam. & Heat.	80	9½	8	8	8
62	32	‡.65+.10		Equitable Life	nil	..	47	50	50
7½	6	.60	3.9	Erie Flr. & W A.	nil	..	6¾	7¾	6¾
2.50	1.75	*.10	..	Do. (B)	nil	..	2.30	..	2.50
23¾	21½	1.04	4.7	Estabrooks pf.	nil	..	22	23½	22½
29½	20	1.50+*.10		Fam. Players	2995	20	21¾	20	21½
29½	24¾	▲1.50	..	Fanny Farmer	735	25¾	25½	24½	24¾
50½	48	‡2.00	..	Federal Fire	nil	..	52	..	50½
44½	26	‡1.00	..	Federal Grain	55	35	35	34½	34½
31½	29	1.40	4.4	Do. pref.	200	31	31½	31½	31½
5	2½		...	Fibre Products	50	5	5	5	5
6	5	•	...	Do. pref.	nil	..	..	7	5
13	12	.80	6.7	Fisher B. A.	nil	..	11½	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	8	..	7
8½	6¾		...	Fittings	nil	..	2.35	5.50	†5.50
10	9	.60	6.0	Do. (A)	nil	..	9½	11	10
10	7	•	...	Flash Fast. pf.	nil	..	..	14	10
2.85	1.40		...	Fleet Mfg.	21070	1.65	2.00	1.65	2.00
158	100	‡5.00+*1.25		Ford Motor A.	1695	139	137½	133½	136
132	106	‡5.00+*1.25		Do. (B)	nil	..	135	..	†150
55	44	‡♦♦..	1.50	F. Pr. Secs. UST	nil	..	65	..	50
56	45		...	Do. Stmpd.	nil	..	55	..	56
27¾	17½	‡.77½+*.10		Foundation Co.	1100	26	26	25½	26
36½	25	1.00+‡.20		Fraser Cos.	3550	31¾	32	31½	32
12	12	.50+‡.50		Freiman	nil	..	..	..	12
97	93	4.50	4.7	Do. pref.	nil	..	93½	96	96
34½	26½	1.20	4.1	Gatineau Pwr.	1265	30	30	29½	29½
115½	110	5.00	4.5	Do. pref. 5%	35	110	111½	110	111½
116½	110	5.50	4.9	Do. 5½% pref.	10	112	113	113	113
9½	7	.20	2.9	Gen. Bakeries	500	7	7	7	7
..	..	‡.60		Gen. Discounts	nil	..	8	..	8
125½	48	‡3.20+■		Gen. Dynamics■	1340	68	67½	66	66½
..	..	‡▲1.60	.	Gen. Elec.	nil	..	..	56	44
54¾	43¾	‡▲4.50	..	Gen. Motors	1552	46½	47	45½	46
45	40½	■	...	Gen. Prd. A■	nil	..	39	40¾	41
44½	44	■	...	Do. (B) ■	nil	..	43	..	†43½
11	9	.40	3.8	Gen. St. Wares.	710	10½	10½	10	10½
105½	100	5.00	5.1	Do. pref.	30	†98	99	98	99
175	130	4.00+*2.00		Goodyear Tires	40	155	156	148	150
54	51	2.00	3.9	Do. pref.	55	52¾	51¾	51	51
70	60½	‡2.00		Gord. Belyea A.	nil	..	..	..	70
8	6¾	.50	6.8	Gord. MacKay A	250	7½	8	7½	7½
8½	6½	‡.50		Do. (B)	120	7¾	8	7¾	8
..	..	▲1.00		Goulds Pumps pf	nil	..	..	18	..
18	13	1.00	6.9	Grafton A	nil	..	14¾	15½	14½
44	35	‡.90+.40		Grand & Toy	nil	..	35	49	†31½
47½	29	1.60	3.6	Gt. Lakes Paper.	4195	43	44	42½	44
7½	5½		...	Gt. North Gas	875	7	7½	7	7½
4.00	2.40		...	Do. Warr.	1955	3.50	3.60	3.35	3.60
48	45½	2.50	5.4	Do. pref.	25	47	46½	46½	46½
10	7½	.50	5.7	Gt. West Coal A.	300	9½	9	8¾	8¾
9½	5¾	‡.47½		Do. (B)	nil	..	8¾	9	9
370	190	2.00+‡.50		Gt. West-Life	nil	..	..	300	311¾
21	19	2.00	11.0	Gt. W. Saddlery.	nil	..	20	23	19
4.95	4.15	.20+*.05		Greening Wire	100	4.50	4.60	4.60	4.60
6¾	6			Growers Wine	175	6.50	6.45	6.40	6.40
21½	16	.60	3.0	Guaranty Trust.	nil	..	20½	..	20
91¾	62	‡2.25▲+*stk		Gulf Oil	100	83½	91¾	91¾	91¾
5.00	2.60		...	Gurney Prod. C.	100	4.35	5.00	5.00	5.00
28¾	25	1.00	3.8	Do. pref.	75	25½	26	26	26
62	52½	2.40	4.1	Gypsum, Lime	100	59¾	59½	59	59½
21	15	1.00	5.0	Hahn Brass	nil	..	21½	25	20
16¾	15½	.80	5.0	Do. (A)	nil	..	16½	..	16½
16	10¾	.90	5.6	Ham. Cot.	nil	..	16	16¾	16
99	96	5.00	5.8	Do. 5% pref.	nil	..	..	..	96
9½	8	‡.60	...	Harding Carpet.	50	8¾	8¾	8¾	8¾
11	9½	.50	4.6	Hartz, J. F. (A)	nil	..	10½	..	10¾
38½	32½	‡1.50	..	Hayes Steel	nil	..	33½	35	34
5	3¾		...	Hees, Geo. H.	340	4	4½	3¾	4½
31	14½	1.00+‡.25		Hendershot Paper	nil	..	31	35	31
86½	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45		...	Hillcrest Coll.	nil	..	70	..	70
64	53½	‡1.80	...	Hinde & Dauch.	50	59	59½	59	59½
6¾	4½	*.45	...	Holden Mfg. A.	nil	..	4.25	4.70	4.25
2¾	2		...	Do. (B)	nil	..	1¾	..	2
66	66		...	Holt Renfrew	nil	..	70½	..	66
100	97	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	75	‡♦♦2.50		Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Hornor, F. W. A.	nil	..	10	..	10
21	18¾			Ho. De LaSalle	nil	..	18	..	21
44½	30	1.00+‡.20		H. Smith Paper	530	40½	41	40	40½
53½	48	2.00	4.2	Do. pref.	1090	48	48	48	48
1.50	1.00		...	Hubbard Felt	nil	..	1½	..	1½
17	12	1.50	8.8	Do. A pref.	nil	..	16	17½	17
16	13	.80	4.4	Hughes-Owen A.	125	†18	†18	†18	†18
10½	10½	.40	4.0	Do. (B)	nil	..	11	..	10½
26½	25½	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	1.60	4.1	Huron-Erie	59	38	39	39	39
9¾	7	‡.35		Hydro Electric	300	8	8½	8½	8½
54	45	1.20+‡.40		Imperial Bk.	500	54	53½	52	53
26½	23	1.20	4.8	Imp. Flo-Glaze	nil	..	24	..	25
30½	30½	1.50	5.0	Do. pref.	nil	..	..	..	30½
102	70	1.50	1.9	Imperial Life	5	79	78	78	78
42	35½	‡.95	...	Imperial Oil	13891	38½	39¾	38½	39½
12½	10½	.40+‡.10		Imperial Tob.	4750	11¾	11¾	11½	11¾
7¾	6¾	6%	3.3	Do. 6% pref.	25	7	7	7	7
61½	48½	2.50	4.7	Indust. Accept.	2290	51½	53	51¾	53
107½	100	4.50	4.5	Do. 4½% pfd.	180	100	100½	100	100½
10½	8	.50	5.7	Ingersoll M. & T.	100	9½	8¾	8¾	8¾
14	10½		...	Inglis, John	882	11¾	11¾	11¾	11¾
19	11¾		...	Inland Cem. pf.	2415	16½	17	16½	17
4.35	2.70		...	Inland Nat. Gas.	1950	3.60	3.70	3.60	3.70
17½	16	.80+*.25		Inter-City Bak.	nil	..	..	..	17
5½	5	.24	4.7	Interior Brew. B	nil	..	5.10	..	5.15
11	3½	‡.30	...	Inter. Bronze	250	10	11	10	11
22½	18	1.50	6.8	Do. pref.	110	22	22	22	22
38	32½	1.60+*.40		Int. Metal Ind. A	125	35	35¾	35¾	35¾
105	101½	4.50	4.4	Do. pref.	nil	..	101½	105	103
91½	90½	▲4.00	..	Int. Mill. pref.	nil	..	90	95	91
86½	55	‡2.40+1.35		Inter. Nickel	6850	82	82½	81	82
138½	127½	▲7%	..	Do. pref.	1595	130½	130¾	127½	128
7	6½	▲7%	..	Do. $5 pref.	nil	..	6	..	7
12	9	‡.25	...	Inter. Paints A.	nil	..	8	11½	†8
25	24	1.20	...	Do. pref.	nil	..	24	..	24
116	80	▲3.00+‡■	..	Inter. Paper■	1976	111½	114½	112	114½
100½	100	▲4.00	..	Do. pref.	nil	..	..	..	100½
31	24	‡▲1.20	..	Int. Pete.	9089	28½	30½	29	29¾
250	124	2.40	1.2	Int. Power	50	201	203	201	203
44½	33½	▲‡1.60	..	Int. Util.	715	39½	39½	38	39
42½	33½	▲1.40		Do. pref.	nil	..	38¾	41	38
17½	12	.80+*.25		Interp. Bld. Cr.	75	16	15½	15½	15½
30¾	25¾	‡.70		Interp. Pipe	4859	28½	28¾	28	28½
13½	9		...	Interp. Util.	400	13½	13½	13½	13½
45	33	‡1.55	..	Invest. Founda.	nil	.	40	..	40
60	54	3.00	5.0	Do. pref.	nil	..	60	..	60
30½	17	‡1.75	..	Jam. Pub. Ser.	50	28	27	27	27
106½	104	7.00	6.6	Do. pref.	nil	..	106½	..	106½
98	80¾	▲3.00+‡1.25		Johns-Man.	nil	..	90	90¾	98
12½	10¾	‡.30	...	Johnston Term.	nil	..	11½	..	11½
19	16	.80+‡.20		Journal Pub.	25	17½	18½	18½	18½
23	14½	‡1.12½	..	Kelvinator	225	15½	15¾	15½	15½
39	39		...	La Comp. Fon.	nil	..	..	..	39
25	21½	‡1.00		Labatt, John	915	23	24	23½	23½
155	141	7.00	4.8	L. of Woods p.	nil	..	..	141	145
14	11½	.60	5.1	Lambert, Alf. A.	nil	..	12	15	11¾
23	19	.60	4.5	Do. (B)	nil	..	15½	18	†13½
15	11½	•	...	Lang, J. A.	200	14½	15	15	15
36½	30		...	Langley's pref.	nil	..	30	39	36
..	..		...	Latonia	nil	..	19½	20¾	18¾
22½	17½	.80+‡.20		Laura Secord	235	19¾	20	19½	20
13¾	10	.50+.10		Laur. Accept. A.	1610	10¾	10½	10½	10½
26	20	.60	3.0	Do. (B)	nil	..	19	..	20
2.75	.99		...	Do. Wts.	nil	..	1.00	1.40	1.00
24	21	‡Stk	..	Law'n & Jones A	nil	..	21	22	21
22	20	‡1.00	..	Do. B	nil	..	21½	..	20½
10	8	.60	6.7	Lewis Bros.	nil	..	9	10	9
40	30		...	Lindsay, C. W.	nil	..	40	..	40
150	150		...	Do. pref.	nil	..	..	..	150
49	41½	1.50	3.3	Loblaw A	300	47½	47½	45½	45½
104	68	1.50	1.5	Do. (B)	145	100	99½	98	98
91	58	▲1.50+‡.25		Loblaw Inc.	655	89	90½	88½	90½
150	105	4.00+*1.00		Loew's Theatres	nil	..	120	160	115
7¾	5	‡.25	...	Lon. Can. Invest.	nil	..	6½	7½	7
1.25	.50		...	Lon. Hose	nil	..	1.25	3.00	.50
8	3½	‡.80+.20		Do. (A)	150	7½	7½	7½	7½
28	18	‡.60+*stk		Low. St. Law. pf.	100	26½	26½	26½	26½
28½	19¾	1.00	4.2	Lowneys	1200	24	24	24	24
5.80	4.65	.24+‡.03		Lucky Lager	250	5.05	5.05	5.00	5.00
45	39	‡2.00		Mackin. Steel	5	42	40	40	40
98½	98½	5.00	5.1	Do. pref.	nil	..	99	..	98½
98	68	2.00+‡1.00		Maclaren Pr.	125	95	95	94	95
42½	28	.50	1.2	MacMill & Blo A	nil	..	42	..	42
46½	26½	.80+‡.20		Do. (B)	3908	42½	42½	41¾	42¾
1.55	1.00		...	Magnes. Sp. G.	1150	1.30	1.35	1.30	1.35
23½	20	*.50	...	Mailman Corp.	nil	..	..	23½	†26
98	89	5.00	5.3	Do. pref.	nil	..	94	..	94
26	21	1.00	3.8	Do. C.C. pref.	100	26	26	26	26
6	5½	.40	6.7	Man. & Sask. A.	nil	..	6	..	5¾
106	100	6.00+‡▲3.00		Man. Sugar, p	10	103	103	103	103
25	20	1.00+‡.30		M. L. Gardens	nil	..	20	22	21
13¾	9	.50	5.3	Maple Leaf M.	610	9¾	9¾	9½	9½
105	100	5.00	4.9	Do. pref.	25	103	103	102½	103
11¾	9	.60	6.3	Massey-Harris	15135	9½	9¾	9½	9½
115	100½	4.50	4.4	Do. 4½% pref.	910	102½	103	102	102½
8	3	‡.25	...	Maxwell Ltd.	100	6½	7	7	7
11½	10¾	1.00	8.7	McBrine, pref.	100	†11½	11½	11½	11½
20	15½	.60	2.4	McCabe A	nil	..	20	..	†25
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
46½	33	‡1.20		McColl Fron.	1460	42½	43½	41	43½
102½	99	4.00	4.0	Do. pref.	235	†99	99½	†98½	99½
5½	4	.	...	Melchers	nil	..	5	5½	5½
12½	10	.60+‡.10		Do. pref.	40	11¾	11¾	11¾	11¾
1.50	.30		...	Mercury-Chip	nil	..	.30	.30	.45
205	131	‡3.00	..	Mersey Paper	5	198	198	198	198
19	9½	‡.87½■	..	Mex. Lt. Com.■	101	16¾	16½	15½	15½
12¾	9½	‡1.00	..	Do. pref.	150	12	12	11¾	12
10¾	8¾	.	...	Mexican Tram	nil	..	10	11½	9½
2	1½	‡.17	...	Mica of Can.	nil	..	1¾	2	1¾
23	22	‡1.10+*■		Mid. Pac. Grain■	nil	..	19	20½	†19
5.15	1.66		...	Midwest Ind.	7725	4.50	4.55	4.30	4.45
5	3	‡.20	...	Milton Brick	800	4.25	4.40	4.40	4.40
71	48½	‡2.40▲	..	Minn. & Ont. P.	895	68½	69½	68	69
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	14	1.00	6.9	Mitchell, Robt.	400	15	15	14½	14½
7	2½	.	...	Do. (B)	nil	..	2½	3	3
17	14½	1.00	6.1	Mod. Contain.	nil	..	16¾	17	16½
20½	16	1.00	5.6	Do. (A)	nil	..	17	17½	17¾
28	23	‡.90+.40		Molson Brew. A.	1277	27	27½	26	26¾
27¾	22½	‡.90+.40		Do. (B)	177	26½	27	27	27
6.75	4.95	•	...	Monarch Knit.	300	5	5½	5½	5½
55	35	•	...	Do. 4½% pref.	nil	..	42	60	42
255	191½	12%	0.9	Monarch Life	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge.	nil	..	35	41	40
26½	16	1.00+‡9.00		Montreal Loco.	3090	18	18½	17¾	18
39½	38	2.00		Mont. Ref. & S.	nil	..	..	..	39½
42¾	31¾	▲1.20+‡.40		Moore Corp.	1899	41	41½	39¾	41
636	540	▲7.00		Do. pref. A	nil	..	624	..	636
816	816	▲7.00		Do pref. B	nil	..	960	..	816
23¾	17¾	.75	3.3	Morgan H.	25	23	23	23	23
107	104	4.75	4.6	Do. 4¾% pref.	nil	..	104½	..	104
8	7	.	...	Morrison Brass	nil	..	6½	7½	7
11¾	10½	♦♦‡.15	..	Mt. Royal Dair.	15	10½	10½	10½	10½
12	10½	.80+*.20		Mt. Royal Rice	200	12	10½	10½	10½
14½	12	.60+‡.10		Nat. Drug.	300	12½	12	12	12
15	13½	.60	4.5	Do. pref.	19	14	14	14	14
22	11½	.60	2.7	Nat. Grocers	25	22	22	22	22
28½	27½	1.50	5.3	Do. pref.	50	28½	28½	28½	28½
..	..	.20	4.0	Nat. Hosiery B.	nil	..	4½	..	†5
5.50	3.55	‡.36	...	Do. (B)	275	5	5½	5½	5½
..	..	‡▲2.85	..	Nat. Lead.	nil	..	..	..	..
35½	26	1.50+*.50		Nat. Steel Car.	1045	29¾	30	29	30
44	37	1.20+*.20		National Tr	nil	..	..	41½	40¾
50½	29	‡1.10	..	Neon Prod. W.C.	nil	..	50	..	50
36½	27½	1.20	3.3	Nfld. Lt. & Pr.	nil	..	37	..	36½
48½	37½	2.00+‡.50		Niag W Weav.	100	43½	43½	43	43½
62½	46	‡1.00	..	Noranda	10668	52½	56½	52½	56½
18	10½	.	...	North Star Oil	1470	16½	17½	16½	17½
10¾	3.95	.	...	Do. Warr.	3160	7¾	9	8½	8¾
60	50	‡2.75	..	North Can. Mtge.	nil	..	55	60	57
31	27		...	North Que. Pwr.	159	30½	31	31	31
53¾	51	2.75	5.2	Do. pref.	nil	..	53	..	52½
98½	91½	4.00	4.4	Northwest UP.	10	92	91	91	91
8	6			Oakville Wood	nil	..	6½	7	7
22	13¾	‡.60+.10■		Office Spec.■	nil	..	15	17½	16½
60	34	1.00+‡.50		Ogilvie Flour	1603	48½	52	48½	51½
170	158	7.00	4.4	Do. pref.	nil	..	..	161	158
12	10½		...	Okanagan Tel.	nil	..	11½	11½	11½
.50	.25	.	...	Ont. Beauty S.	nil	..	..	22	25
5	5	.	...	Do. pref.	nil	..	..	5	5
2.95	2.25	.10	3.8	Ont. Jockey C.	5860	2.65	2.70	2.60	2.60
1.25	.60			Do. Warr.	1800	.75	.75	.70	.78
12¾	10¾	.60	5.3	Do. 6% pref.	2200	11½	11½	11½	11½
28½	25¾	1.00+‡.10		Ontario Loan	5	27½	27½	27½	27½
31½	23½	1.00+‡.40		Ontario Steel	nil	..	27	30	27
..	..	7.00	5.0	Do. pref.	nil	..	133½	..	140
4.50	3.25	•		Orange Crush	nil	..	4.40	4.65	4.40
3.70	3.60	‡.12	...	Pac. Atlantic	nil	..	..	..	3.70
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	35	..	35
1.40	.85	‡.03	...	Pacific Coyle	nil	..	.75	1.10	.85
83	65	3.00	3.8	Page Hersey	240	79½	82	79¾	80
9	9	.80	10.0	Paton Mfg.	nil	..	9½	..	9
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20¾
7½	5	.	...	Paul S.S.	nil	..	6	..	5½
24	15½	.	...	Pembina Pipe	2160	22¾	23¾	22½	23½
54	50½	2.50	4.9	Do. 5% pref.	70	51½	52	51½	51½
66	44	3.00	4.6	Penmans	88	65	66	65	65
117½	109	6.00	5.1	Do. pref.	nil	..	113	117	117
19½	11½	‡.30+.05		People's Cr. Jr.	100	17	17	17	17
103	100	‡6.00		Do. pref.	nil	..	..	101	103
46	40	2.00	5.0	Photo Eng.	nil	..	30½	..	40
70	70	‡2.50■	..	Pitt Plate Glass■	nil	..	81½	82	70
58½	40	1.20+‡.65		Powell River	1515	55½	57½	55¾	56¾
67½	47½	2.00	3.5	Power Corp.	590	54½	57	55½	57
55	51	5.25	1.00	Do. 1st pref.	29	52	51	51	51
76	66	3.00	4.4	Do. 2nd pref.	215	75	71	68	68
82½	74	4.00	5.0	Premier Trust	nil	..	81	86	80
21	12¾	‡▲.50	..	Pressed Metals	6045	18½	19¾	19¾	19¾
60	44	3.00	5.6	Price Bros.	3095	54	54	53	53¾
102½	99	4.00	4.0	Do. pref.	nil	..	99	..	100
1.10	.85	.	...	Propane CR	nil	..	..	.95	.90
16¾	11½	‡.80	...	Prov. Transport	175	12½	12½	12½	12½
35	26	1.20	4.3	Quebec Pwr.	20	28	28½	28	28
25	14¾	‡.75+.25		Que. Telephone	921	21	21½	21	21½
175	175	.	...	Do. (A)	nil	..	110	..	175
11	9	.60+▲▲.15		Quinte Milk A.	nil	..	10	12	10½
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	4.50	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	16¾	..	18
8½	6½	‡.40	...	Rapid Grip	165	8	7¾	7¾	7¾
12½	10½		...	Regent Refin.	343	10½	10¾	10½	10¾
35	19½	▲.55+.30		Reitman's	275	34	35	34	35
19	18	.	...	Renold-Chns. A	nil	..	18	..	18
101½	100	.	...	Reynolds-Alum.	195	100½	101	100	101
10¾	8	.	...	River Silk A	nil	..	..	10	10
3	2	•	...	Do. (B)	nil	..	3.00	3.60	3
21	20½	■	...	Robertson, J.	250	20½	20½	20½	20½
15½	12	.40	2.9	Robertson, P. L.	nil	..	14	15	14
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40	..	41½
22½	20	1.20	5.3	Do. 6% pref.	nil	..	21½	22	22½
21½	19	1.00+‡.13		Do. pref.	nil	..	21½	22	21
5	3	...	...	Robinson Cotton	nil	..	3	3½	3
2	2	.	...	Do. pref.	nil	..	..	3.75	2
11	9¾	.80	7.3	Robinson Little	100	11	11	11	11
16	13	1.00	7.0	Do. (A)	nil	..	14½	15½	14½
73	43	1.00+‡.40		Rolland Paper	150	59	59	59	59
99	92½	4.25	4.5	Do. pref.	nil	..	..	95	95
64	49¾	1.50+‡.20		Royal Bank	3204	58	58½	57¾	58½
21½	21½	.60	5.5	Royal O. Dairy A	50	†11	†11	†11	†11
18½	13	.80	5.8	Russell Indust.	2345	13¾	14½	13½	13¾
90¾	64¾	2.00	2.4	St. Law. Corp.	1810	82½	85	82	84½
135	130	7.00	5.4	St. Law. Flour p	nil	..	..	120	130
13	10	.50	4.2	Sangamo	100	11	12	12	12
19	15	.80+*.20		Sarnia Br.	50	16	15½	15½	15½
15	11	.80	5.9	Scarfe & Co. A.	nil	..	13	13	13½
..	..	.40	5.1	Do B	nil	..	..	..	7¾
16½	13½	1.00	6.3	Scythes & Co.	nil	..	16	16½	16
25½	22	1.25	4.9	Do. pref.	nil	..	25½	..	25½
74¾	50½	1.20+*.25		Shawinigan Pr.	1837	67½	68½	67	68½
54½	49	2.00	4.0	Do. 4% pref. A	990	49½	50	49½	50
55½	53	2.25	4.2	Do. 4½% B.	275	54	54	54	54
50	44	1.80+*.25		Sher. Wms.	50	44	46	45	45
156	143½	7.00	4.8	Do. pref.	25	143½	145	143½	145
20½	20½	1.00	5.0	Shirriff's pref.	nil	..	20	..	†20
30½	26½	1.20+*.20		Sicks Brew.	325	27	27	26½	26½
30½	26½	1.20+*.20		Do. V.T.	140	27	26½	26½	26½
38	20	.90	2.8	Sidney Roofing A	50	30	32	32	32
20	17	1.00	5.0	Silknit	nil	..	19	..	20
36½	36	2.00	5.4	Do. pref.	nil	..	37½	..	†37½
15	11½	.60	4.5	Silverwoods A	850	13½	13½	13½	13½
14½	11½	‡.60	...	Do. B	nil	..	13½	14½	13½
19	13	*1.00	..	Simon & Sons	nil	..	10½	12	†10
100½	98	5.00	5.1	Do. pref.	10	98	98	98	98
21	16	.50	2.9	Simpson	1430	16¾	17½	16¾	17½
15	12	.60	4.1	Slater, N.	60	14½	14½	14½	14½
48	44	2.12	..	Do. pref.	nil	..	42½	48	48
54	51	2.80	5.3	Somerville pf.	25	52½	52¾	52¾	52¾
48	35¾	‡1.75	..	Southam	nil	..	47	..	48
51	43	2.00	3.9	So. Can. Pr.	55	47½	51	50	51
155	140	6.00+‡1.00		Do. pref.	nil	..	..	..	145½
90	75	7%	2.3	Sov. Life 25% pd	nil	..	85	..	90
..	..	7%	2.7	Do. 20% pd.	nil	..	..	..	65
39¾	35	‡▲2.00+*.15		Stand. Brands	nil	..	39	39½	35
10½	10½		...	Stand. Clay	nil	..	..	..	†7½
37	26	1.50+*.50		St. Pav.	290	35½	35	35	35
12	9	.60	5.3	Stand. Radio A.	100	11½	11½	11½	11½
10	6	.60	6.9	Stan. Brock A.	nil	..	8½	9	8¾
7	5	.40	5.7	Do. B	nil	..	6¾	7	7
27	21	‡1.15+.10		Stedman Bros.	175	24	24	24	24
59¾	41½	‡1.20+.30		Steel of Can.	4623	58¾	59	58	58½
49	42½	‡1.55+.20		Sterling Trust	nil	..	47½	50	47½
3½	3	.	...	Stovel Press pf.	nil	..	3.00	..	3
19½	15	1.50	7.5	Stowell A pref.	nil	..	17	19	†20
6	5	.	...	Do. (B)	nil	..	..	..	6
15½	13½	.80+*.20		Stuart, D. A.	275	13¾	13¾	13¾	13¾
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦256¾
♦242	♦203	...	...	Do. Founders	nil	..	..	..	♦219½
..	..	.	...	Do. Jouissance	nil	..	♦153¾	..	♦226
15½	13½	.	...	Sun Publishing	50	15½	15½	15½	15½
9¾	7	.	...	Sup. Propane	50	8¾	8½	8½	8½
26¾	24½	1.40	5.3	Do. pref.	100	26½	26½	26½	26½
3½	2½		...	Do. Warr.	830	3.20	3.30	3.00	3.30
24	18¾	.80	3.4	Sup. Pete. Ord.	42850	23	23½	22½	23½
35	10½	.80	2.3	Dom. Com.	25	32	35	35	35
105¾	102	5.00	4.9	Do. pref.	nil	..	102½	103½	102½
1.30	.40		...	Surpass Ltd.	nil	..	..	..	1.30
8	3	‡.20½	..	Switson Ltd.	2200	7	6¾	6½	6½
50	40½	1.00+‡.80		Tamblyn	nil	..	42	44	41½
52	49	2.00	3.8	Do. 4% pref.	nil	..	50	52	52
10½	9	.40+‡.10		Taylor Pearson	100	9½	9½	9½	9½
11½	10½	.50	4.6	Do. 5% pref.	50	11	10¾	10¾	10¾
8½	5½	‡.26	...	Third Cdn. G. I.	300	7	7¾	7¾	7¾
40	31¾	1.60+*stk		Thrift Stores	nil	..	39	39¾	39
7½	7	.50	6.7	Tip Top Can. A	nil	..	..	7½	7½
21	16	•	...	Tip Top Tailors	50	†12	†12½	†12	†12½
.95	.65	.	...	Tooke Bros.	nil	..	.75	1.25	.75
1.50	1.25	.	...	Do. pfd.	nil	..	1.50	2.25	1.50
19½	17	1.00	5.6	Tor. Brick	1365	18	17¾	17¾	17¾
49½	41	1.30+‡.20		Tor.-Dom. Bank	568	45¾	46½	45¾	46
18½	16	.80	4.8	Tor. Elevators	100	17	16¾	16¾	16¾
42½	34¾	1.40	3.9	Tor. Gen. Tr.	125	37½	36½	36½	36½
25½	21	1.00+*.20		Toronto Iron	45	23½	25	23½	25
26	20½	1.00+*.20		Do. A	125	22¾	22½	22	22½
117	106	5.00	4.3	Tor. Mtge.	nil	..	113	..	117
..	..	‡.25	...	Tor. Savings	nil	..	30½	..	..
33¾	27¾	1.20+‡.30		Traders Bldg.	nil	..	33	..	33¾
50	40½	2.40	5.4	Traders Fin. A	3335	43	44½	42½	44½
47	41	2.40	5.7	Do. B	25	41	42	42	42
105	101	4.50	4.3	Do. 4½% pref.	nil	..	102	104	104
49	49	.	...	Do. Warr.	nil	..	45	..	49
17½	16½	1.00	5.9	Do. A Rights	nil	..	17½	..	†17½
18½	18½	1.00	6.3	Do. B Rights	nil	..	18½	..	16
53½	44½	2.00	4.3	Do. 5% pfd.	105	45¾	46	45½	46
44½	27½	.	...	Trans. Mt. Oil	15606	41	44½	40¾	44
8	5½	‡.15	...	Trans-Prairie	nil	..	8	..	7¾
155	145	7.00	4.6	Tuckett Tob. P.	nil	..	136	..	152
8½	4¾	.	...	Union Accept.	1085	5	5½	5	5
11¾	8½	.60	...	Do. pref.	nil	..	8¾	9	8¾
54	40½	1.40	2.9	Union Gas	330	49	49	48	49
15½	10½	.50+*.15		Un. Amuse. A.	nil	..	7½	10	15½
11½	9½	.50+*.15		Do. B	nil	..	7	9	†7
10	9	.	...	Do. A V.T.	nil	..	8	..	10
22	17	‡.65	..	United Can. Shs.	nil	..	19½	..	22
32½	28¾	1.50	5.0	United Corp. A.	nil	..	30	31	30
23¾	18¾	.40+‡.30		Do. B	300	21½	23	22½	23
15	10	.	...	United Distill.	nil	..	10½	..	10
62½	60	3.00	4.9	United Fuel A pf.	nil	..	60½	..	61
38	27	‡1.00	..	Do. B pref.	nil	..	32½	35	32½
19	17	1.00	5.9	United Grain A.	121	17½	17¾	17½	17½
17¾	14	1.00	6.8	United Steel	2105	15½	15½	14¾	14¾
7¾	5½	.	...	Vanadium All	25	5½	5½	5½	5½
61	58	2.00+‡1.00		Viau Limited	nil	..	59½	..	61
9¾	8	.50	5.9	Viceroy A	nil	..	8½	8½	8½
7	4½	‡.20	...	Do. B	nil	..	5	5½	5
24½	21½	.80	3.6	Victoria & Gr.	25	22	22	22	22
16	14	1.25	8.3	Vir. Dare 5% pf	nil	..	15½	16	15
19	10½	‡.67½	...	Wabasso Cot.	[illegible]	14	14	14	14
4.75	3.75	.	...	Wainwright pf.	200	4.00	4.00	4.00	4.00
80½	66	3.00+‡1.00		Walker-Good.	2171	70¾	70¾	70½	70½
16½	11½	‡.10	...	Watermans Pen	610	14½	14½	14	14½
12½	8	‡.25	...	Waterous Equip.	125	11¾	11¾	11¾	11¾
..	..	‡3.50	..	Wellington Fire	nil	..	77	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	25	31½
24½	20	1.20+*.20		Westeel	180	20	†25¾	20	20
30	22	1.00	3.3	West. Can. Brew.	220	28½	30	28½	30
129½	95	‡1.00	.	West Grocers	nil	..	126	..	127
45	38	2.00	4.6	Do. A	25	41	43½	43½	43½
34½	30	1.40	4.7	Do. pref.	nil	..	30¾	31½	30
..	..	7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22¾	9¾	‡.50+.25		West Plywood B	515	22	21¾	21	21½
31½	22	.50	1.6	Westminster P. A	nil	..	34	35	28
32½	21¾	‡.70+.10		Do. (B)	nil	..	34½	35½	28
37¾	29½	.	...	Weston G. "A"	7616	34¾	35½	33¾	35⅜
37⅞	29½	.	...	Do. (B)	4801	35	36½	34½	36½
107	100½	4.50	4.4	Do. 4½% pref.	65	103	102½	102½	102½
47½	44	2.80	6.1	White Hard pf.	25	46	46	45¾	46
.20	13½	.	...	White Passy	nil	..	13	14½	13½
37	35	.	...	Willson Stat.	nil	..	36	40	36½
100½	100	.	...	Do. pref.	nil	..	101	..	100
9	5¾	.	...	Wilson, J. C.	nil	..	7½	9	8
56	28	*.50	...	Windsor Hotel	nil	..	41	44	41
19½	11½	.	...	Winnipeg Gas	510	13¾	13¾	13½	13½
400	265	.	...	Wpg. Win. Club	nil	..	..	..	375
4½	3	‡.30	...	Wood. Alex.	nil	..	4.00	4.95	4.50
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	100	..	100½
51	35	‡Stk.	...	Woods Mfg.	nil	..	47	50	47
4.95	3.00			Wool Combing	nil	..	2.80	6.00	3.00
2.75	2.00	•	...	York Knitting A	nil	..	2.50	2.70	2.25
1.15	.25	.	...	Do. B	nil	..	.25	.50	.25
28½	24½	.90+‡.10		Zellers	125	25	24½	†24	24½
54	50	2.25	4.5	Do. 4½% pref.	35	50	50	50	50

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1955. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954 ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

Week Ended December 30, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last December 23	Week Ending December 30 High	Low	Close
.25	.11	...	Acadia Ur.	173,325	.17½	.23	.17½	.21½
.38½	.11	...	Ad Astra	3,000	.17	.19	.18	.19
.70	.50	...	Akaitcho	4,700	.53	.54	.53	.53
.60	.21	...	Alba	63,612	.60	.60	.56	.60
25.00	12.25	...	Algom	4,595	18.50	19.50	18.00	19.50
14.00	7.00	...	Do. warr.	30	9.00	9.00	9.00	9.00
101.75	97.00	...	Do. 5% debs.	500	98.00	98.00	98.00	98.00
.32	.09	...	Alta.	nil	...	.10½	....	.11
.22	.13½	...	Amal. Lard.	2,000	.14½	.16	.15	.15
.70	.26	...	Amanda	17,000	.27½	.30	.27	.30
.44	.12	...	Amer'm.	28,500	.15½	.16	.13	.16
1.74	.98	‡.04	Amer. Neph.	5,600	1.60	1.60	1.55	1.56
.21½	.07	...	Amer. Stand.	64,800	.18	.21½	.18	.21½
4.10	3.00	...	Anacon Ld.	33,463	3.00	3.50	3.00	3.50
14.75	13.00	...	Anglo-Hur.	600	14.00	13.37½	13.37½	13.37½
2.10	.38	...	Anglo-Rou.	54,450	1.40	1.60	1.38	1.58
1.70	1.27	...	Arcadia	13,000	1.60	1.69	1.54	1.69
.80	.45	...	Area	6,500	.50	.55	.50	.55
.20	.10	....	Arjon	45,500	.10½	.17	.11	.17
.07	.02	...	Arno	12,000	.04	.04½	.04	.04
.74	.40½	...	Ascot Met.	42,350	.42	.45	.41	.42
.45	.11	...	Atlas Sulp.	13,299	.14	.17	.11	.16
.19½	.11	...	Atlas Y'fe	2,500	.13¾	.13	.12½	.12½
.46	.06¾	...	Atlin-Ruff.	53,100	.12	.15	.11	.14¾
.15	.07	...	Aubelle	13,500	.07¾	.07¾	.07½	.07½
.45	.16	...	Aumacho	60,562	.39	.45	.40	.42
.20	.11	...	Aumaque	275,800	.17½	.20	.17½	.18
2.50	2.00	.16	Aunor	3,225	2.30	2.50	2.25	2.45
.15	.08	...	Avillabona	8,600	.09	.09	.08¾	.09
.19	.09¾	...	Bagamac	28,000	.10½	.13	.10	.12
.10	.03	...	Band Ore	nil	...	.08	.10	.08
.49	.29	...	Bankeno	6,500	.28	.35	.28½	.35
.15	.06½	...	Bankfield	25,500	.12	.14	.12	.12
2.10	.93	...	Barnat	10,200	.99	.99	.96	.96
.17	.04	...	Barvallee	5,000	.09	.09	.09	.09
2.10	1.22	...	Barvue	27,305	1.32	1.40	1.27	1.35
.50	.15	...	Do. warr.	3,060	.16½	.19	.16½	.16½
3.05	2.33	‡.15	Barymin	4,850	2.47	2.55	2.47	2.50
1.23	.30	...	Base Metals	117,550	.87	.91	.82	.91
.92	.26	...	Baska	71,700	.34	.38	.34	.36
2.95	.69	...	Bathurst	60,650	2.25	2.44	2.20	2.36
.75	.15	...	Do. A warr.	19,535	.58	.75	.51	.72
1.00	.20	...	Do. B warr.	8,865	.57	.80	.60	.80
.19½	.03	...	Beatrice	3,500	.10	.11½	.11	.12
1.50	.25	...	B'tie'duq.	112,613	1.27	1.45	1.26	1.45
6.20	2.15	...	Beaucage	5,500	2.70	2.99	2.65	2.90
1.03	.41	...	Beaver L'ge	54,650	.57½	.70	.55	.70
1.30	.35	...	Belcher	126,140	1.19	1.30	1.16	1.29
1.16	.40	...	Bellechase	2,400	.41	.40	.40	.40
.35	.07	...	Belle-Chib.	107,500	.25	.26	.24	.25
3.40	2.00	‡.10	Belleterre	525	2.05	2.10	2.05	2.10
.52	.11	...	Beta Gam.	9,500	.11	.12	.11	.12
1.48	.75	...	Bethle'm	42,700	.92	1.08	.93	1.08
1.05	.44	...	Bevcon	11,774	.50	.49	.46½	.47
.15	.09	...	Bibis-Yuk.	106,100	.10	.10	.09	.10
4.20	1.80	...	Bicroft	26,665	2.75	2.94	2.75	2.89
1.90	1.20	...	Do. warr.	6,750	1.75	1.90	1.75	1.90
.35	.06	...	Bidgood	6,600	.12	.15½	.12	.15½
3.80	1.15	...	Black Bay	46,000	1.25	1.49	1.26	1.45
3.55	1.60	...	Blue Rock	34,730	3.35	3.55	3.30	3.55
.78	.24	...	Bobjo	37,600	.45	.51	.44	.48
.25	.10	...	Bonville	25,700	.11	.12	.11	.11½
.21	.06	...	Bordulac	24,900	.09	.10	.09	.09½
2.95	1.50	...	Boreal	3,000	1.70	1.81	1.65	1.65
.60	.12	...	Bouscadillac	48,950	.39	.40	.33	.39
1.39	.20	...	Bouzan	559,800	1.25	1.39	1.25	1.28
.17	.08	...	Boymar	17,100	.11	.11	.09	.09
6.00	2.45	‡.10+.05	Bralorne	3,856	5.40	5.75	5.50	5.75
2.50	1.30	...	Brilund	8,850	1.64	1.68	1.60	1.65
2.12	1.20	*.09	Broulan Reef	36,435	1.82	1.90	1.78	1.89
.00¾	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	134,016	.10¾	.12¾	.10½	.11¾
.24	.10	...	Brunsman	25,825	.11	.12	.10½	.11¾
.79	.18	...	Brunston	500,900	.48	.57	.43½	.52
16.00	9.75	...	Brunswick	3,000	11.62½	13.00	11.00	13.00
1.40	.38	...	Buckles	53,800	.55	.78	.55½	.75
.16	.05½	...	Buffadison	6,000	.09	.10	.09	.09
.92	.60	...	Buffalo Ank.	1,600	.65	.66	.65½	.66
.38	.13	...	Buff. Can.	14,000	.15	.15½	.15	.15
.25	.04½	...	Buff. R.L.	22,500	.08	.12	.08	.08¾
.20	.08½	...	Bulldog Yk.	49,165	.14	.15	.11	.12½
7.10	5.00	...	Bulolo Gold	3,350	5.10	5.20	5.05	5.20
.87	.12	...	Bunker Hill	29,150	.12½	.15	.12	.15
4.75	2.10	...	Burnt Hill	10,900	2.60	2.70	2.10	2.35
.55	.14½	...	Callinan	129,600	.26¾	.32	.27	.28
.55	.10½	...	Calumet	24,850	.14	.19	.13	.15
22.50	4.15	...	Camp. Chib.	25,178	20.50	21.00	19.12½	21.00
10.37½	6.70	‡.22½	Camp. R.L.	2,030	7.00	6.90	6.85	6.90
.56	.24	...	Canadian A.	55,380	.29½	.30	.24	.28
2.74	.82	...	Cdn. Lith.	124,000	1.17	1.75	1.20	1.67
.61	.36	...	Cdn. Mal.	9,700	.46	.48	.45	.47
1.45	.80	...	Canam	2,600	1.25	1.34	1.31	1.32
3.90	.48	...	Can-Met	74,358	2.55	2.74	2.59	2.70
.04¾	.03	...	Canusa	.....	...	....	.04	.03
1.04	.65	...	Cariboo	33,500	.69	.69	.65	.69
.58	.17	...	Carnegie	44,700	.19	.20	.17	.19
.06¾	.02	...	Cartier M.	10,400	.04½	.05	.04¾	.05
12.25	5.95	...	Cassiar Asb.	26,190	9.50	9.90	9.00	9.00
4.95	2.70	‡.15	Castle-Tre.	275	3.85	3.50	3.50	3.50
.21	.07½	...	Celta Dev.	16,500	.09½	.09½	.08½	.09
.19	.07	...	Cen. Man.	6,000	.12	.14	.13	.13
1.22	.70	...	Cen. Pat.	53,697	.92	1.20	.93½	1.10
.24	.14	...	Cen. Porc.	6,300	.18	.18½	.17	.18½
.18	.06	...	Cent'que	30,000	.08¾	.10½	.09	.10½
5.40	3.35	...	Chem. Res.	159,928	4.35	5.00	4.50	4.80
.16	.05	...	Cheskirk	14,000	.07½	.08½	.07½	.07½
.58	.31	...	Chesterv'le.	3,300	.39	.40	.37½	.40
1.80	.80	...	Chib. Expl.	55,300	1.05	1.25	1.02	1.25
1.15	.35	...	Chib. K'r'nd	327,525	1.03	1.15	1.01	1.09
2.56	1.25	...	Chimo G.	128,350	1.60	1.94	1.61	1.84
3.50	1.70	...	Chromium	600	1.94	1.94	1.90	1.90
.23	.10	....	Clix	nil	...	.12	.17	.10
7.00	1.25	...	Coast Cop.	3,350	3.85	7.00	3.85	7.00
1.18	.72	...	Cobalt	17,480	.75	.75	.72	.74
1.05	.72	‡.03	Cochenour	3,900	.76	.77	.75	.75
1.37	.60	...	Cody-Reco	500	.62	.60	.60	.60
.21	.07½	...	Coin Lake	4,000	.12½	.12½	.12½	.12½
1.20	.10	...	Col'stream	410,598	.95	1.17	.92	1.14
.20	.08	...	Coleman A.	nil	...	.20	....	.19
.20	.08	...	Do. B	nil	...	....	....	.08
.13¾	.04½	...	Colomac	32,125	.10	.11	.09¾	.10¾
3.70	2.30	...	Coniagas	22,300	3.20	3.50	3.05	3.50
.74	.42	...	Coniaurum.	nil	...	.60	.65	.60
.85	.32	...	Conro	36,630	.36	.35	.32	.35
.60	.24	...	Con. B'keno	11,216	.28	.30	.26	.28½
.20	.04¾	...	Con. C. Cad.	84,100	.18	.19	.16½	.18
15.50	2.10	...	C. Denison	20,816	10.50	10.62½	10.00	10.25
4.45	3.20	...	Do. warr.	8,505	4.25	4.45	4.25	4.35
5.00	2.60	‡.20	Con. Disc'y	4,000	3.55	3.60	3.50	3.55
2.65	1.55	...	C. Fenimore	26,047	1.58	1.83	1.67	1.83
.30	.02	...	Do. B warr.	nil	...	.21	.30	.20
.19½	.10½	...	Con. Gillies	6,420	.15	.15	.12½	.14
.75	.23	...	C. Gold. Arr.	10,875	.43	.53	.50	.51
.70	.24½	...	C. Guayana	2,500	.35	.34	.28½	.30
1.00	.23	...	C. Hall'well	172,317	.38	.50	.37	.46½
5.50	2.80	...	Con. Howey	9,220	4.20	4.30	4.10	4.25
.90	.45	...	C. Marbenor	10,840	.48	.51	.45	.50
.68	.25	...	C. Morrison	36,500	.40	.50	.40	.46
1.07	.60	...	Con. Mosher	9,525	.72	.72	.70	.73
.70	.31	...	Con. Negus.	25,730	.31	.33	.31	.33
.64	.20	...	Con. Nich.	13,433	.35½	.35½	.33	.34
1.62	.46	...	C. Northland	45,451	1.30	1.50	1.32	1.45
.23	.09	...	Con. Orlac	244,300	.17	.19½	.16	.17
.52	.25	...	C. Pershcourt	1,500	.32½	.32½	.31	.31
1.80	.45	...	Con. Que. G.	3,120	.80	.80	.79	.80
.55	.20	...	Con. Que. Y.	83,325	.44	.44	.40	.43
1.10	.51	...	C. Red Pop.	47,925	.57	.67	.55	.67
.50	.09	...	Con. San'rm	106,000	.17	.22	.13	.22
40.00	29.00	.80+‡.75	Con. Smelt.	15,667	35.75	36.50	35.00	36.25
5.35	2.04	...	Con. Sud'ry	139,662	5.10	5.35	5.10	5.15
.60	.40	...	Cons. Thor.	19,165	.41	.55	.41	.55
1.22	.42	...	Con. Tung.	33,137	.60	.62	.60	.60
6.75	2.95	...	Conwest	6,041	6.00	6.25	5.90	6.05
4.00	1.10	...	Cop. Cliff	156,763	3.50	4.00	3.45	3.85
2.75	.99	...	Cop. Corp.	26,200	1.36	1.65	1.35	1.56
.33	.11	...	Cop. Man.	11,000	.18½	.19½	.17	.19½
.08	.02½	...	Cortez	49,500	.05¾	.06½	.05	.06½
3.45	.35	...	Coulee	56,640	1.29	1.47	1.28	1.41
.30	.09	...	Cournor	35,125	.20	.25½	.19	.25
.11½	.07	...	Crestaurum.	nil	...	.08	.08½	.08
.40	.19	...	Croinor	25,025	.33	.35	.32	.35
.08	.04	...	Con. Bab.	9,500	.04½	.08	.05	.08
.60	.24¾	...	Crowpat	11,500	.40	.45	.37	.44¾
.43	.13	...	Cusco	231,646	.14	.21	.14	.21
.50	.11	...	D'Aragon	65,100	.34	.37	.33	.35½
1.22	.70	...	Decoursey B	7,184	.80	.85	.80	.85
.55	.25	...	Do. warr.	13,500	.30	.30	.29¾	.30
1.18	.50	...	Deer-Horn	1,500	.50	.62	.50½	.62
.33	.15	...	D'Eldona	4,000	.17	.17½	.17	.17
1.25	.75	.04	Delnite	3,000	.93	.94	.93	.93
.68	.48½	...	Desmont	8,840	.58½	.62	.57	.57
.52	.14	...	Detta Min.	33,500	.14¾	.17	.14½	.16
.50	.35	...	Diadem	4,606	.38	.36	.34	.34
.14¾	.02½	...	Dickstone C.	nil	...	.05	.08	.08
18.50	13.87½	.70	Dome M.	3,295	14.25	14.37½	14.12½	14.12½
.36	.13	...	Dom. Asb.	36,955	.13	.17	.13½	.15½
.58	.32	...	Donalda	32,300	.39	.44	.39	.41
.09	.03½	...	Doreen	nil	...	.03½	....	.04
.92	.41	...	Duvan	224,700	.75	.83	.70	.80
.36	.17	...	Duvex	18,200	.19	.20	.19	.20
2.20	1.00	...	Dyno	29,445	1.05	1.20	1.06	1.12
.18	.07½	...	East Amph.	6,750	.09¾	.12	.10	.11
2.95	2.10	‡.10	East Mal.	15,375	2.57	2.59	2.45	2.52
7.25	5.00	‡.42½+.05	East Sull.	15,109	5.95	6.10	5.95	6.10
1.52	.69	...	East. Metals	29,700	.87	.95	.89	.92
8.10	2.10	...	East. Smelt.	11,565	7.20	7.25	6.95	7.20
.79	.51	*.02	Elder	10,000	.57	.57	.56	.57
1.10	.45	...	Eldrich	1,800	.79	.78	.73	.75
.13	.06½	...	El Pen-Rey	9,398	.09	.09¾	.09	.09½
.17	.07	...	El Sol	144,600	.09½	.13	.09¾	.10
.54	.18	...	Emerald	1,200	.28	.26	.25	.26
2.94	1.03	...	Eureka	67,850	1.38	1.55	1.34	1.45
1.70	.21	...	Do. warr.	9,033	.55	.75	.55	.61
.53	.30	...	Fab. Met.	nil	...	.35	.45	.35
32.25	21.62½	‡.80+.30	Falconbridge	5,335	30.75	31.50	30.62½	31.00
3.75	1.80	...	Faraday	15,506	2.00	2.22	1.99	2.18
.52	.30	...	Farw't Tung.	74,895	.42	.52	.44	.50
.33	.10	...	Federal	3,000	.22	.23	.22	.23
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.01

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Aluminum 4½% 2nd pf.	■.47	Feb. 29	Feb. 8
Anglo-Cdn. P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anthes-Imp.	.30	Jan. 15	Dec. 23
Argus Corp.	.20	Mar. 1	Jan. 31
Do. $2.40 pfd.	.60	Feb. 1	Jan. 16
Aro Equip. Corp.	.25	Jan. 15	Dec. 30
Bk. of N. Scotia	.45+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pfd.	1.75	Jan. 16	Dec. 30
Bath Pwr & Pap A	.75+‡.50	Mar. 1	Feb. 2
Do. B	1.25	Mar.	Feb. 2
Beaver Lumber com.	.40	Feb. 1	Jan. 10
Bell Tel.	.50	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 23
Do. A	.25	Jan. 15	Dec. 23
B.C. Forest	.12½	Feb. 1	Dec. 31
Br. Col. Pwr.	.30	Jan. 16	Dec. 21
B. C. Sugar	.75+‡2.00	Jan. 14	Dec. 30
Brown Co.	†.25	Mar. 1	Feb. 17
Burns & Co.	■.15+‡.05	Jan. 30	Jan. 9
Do.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Butterfly Hose. 7% pf.	3.50	Jan. 31	Dec. 31
Campbell R. L. M.	.10+‡.05	Jan. 27	Dec. 28
Can. Malting	•stk. div.	Jan. 31	Dec. 30
Canadian Bk. of Comm.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Fairbanks-M. pf.	1.50	Jan. 16	Dec. 30
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 29
Cdn Industries	.20	Jan. 31	Dec. 30
Do. 7½% pf.	.93¾	Jan. 13	Dec. 16
Cdn. Ing.-Rand	‡2.00	Jan. 10	Dec. 27
Cdn. Pac. Rlwy.	.75	Feb. 29	Jan. 6
Do. 4% pf.	2%	Feb. 1	Dec. 30
Cdn. Refractories 4½% pf.	1.12½	Jan. 14	Dec. 30
Cdn. Vickers	.37½	Jan. 16	Dec. 31
Celtic Knit.	.50	Jan. 10	Dec. 15
Chateau-Gai W.	.50	Jan. 10	Dec. 27
B. J. Coghlin	.25	Jan. 31	Jan. 13
Collingw'd Term	.75+‡.35	Jan. 31	Jan. 10
Do. pfd.	.75+‡.35	Jan. 31	Jan. 10
Commonwealth Int.	.13	Jan. 16	Dec. 30
Cons. Bakeries	.25	Feb. 1	Jan. 6
Cons. Min. & Smelt.	.40+‡.55	Jan. 16	Dec. 16
Cons. Paper	.25+‡.25	Jan. 16	Dec. 2
Consumers Gas	.20	Jan. 3	Dec. 15
Cont.-Can.	♦♦Stk.Div.	Feb. 15	Jan. 10
Corp. Inv. A & B	.09	Jan. 16	Dec. 15
Craig Bit	.07½	Jan. 11	Dec. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 16
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bridge	.10+‡.30	Feb. 24	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 16
Do. pfd.	.37½	Feb. 1	Jan. 16
Dom. F'dries 4½% pf.	1.12½	Jan. 16	Dec. 22
Dom. Glass	.35	Jan. 16	Dec. 30
Do. pfd. 7%	.17½	Jan. 16	Dec. 30
Dom. Oilcloth	.40	Jan. 31	Jan. 6
Dom. Square	1.00	Jan. 16	Dec. 15
Dom. Steel	.25	Jan. 25	Dec. 22
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Dom Textile 7% pfd.	1.75	Jan. 14	Dec. 15
Donohue Bros.	‡.25	Jan. 19	Jan. 4
Du Pont of Can.	.20	Jan. 31	Jan. 2
Do. 7½% pf.	.93¾	Jan. 13	Jan. 2
East Mal. M.	.05	Feb. 3	Jan. 3
East. Bak. pf.	1.00	Jan. 16	Dec. 31
En. & Heat. Prod.	.10	Jan. 31	Dec. 31
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Fed. Grain Ltd. $1.40 pf.	.35	Feb. 1	Jan. 18
Foundation Co.	.20	Jan. 20	Dec. 30
Fraser Cos.	.25+‡.30	Jan. 23	Dec. 31
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Electric	†.50	Jan. 25	Dec. 16
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 15
Gen. Products A & B	♦stk. div.	Jan. 16	Dec. 30
Gen. Steel Wares	.10	Feb. 15	Jan. 16
Do. 5% pfd.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 16	Dec. 30
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Grafton & Co. B	.25	Jan. 31	Jan. 16
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Guaranty Tr.	.15	Jan. 16	Dec. 31
Gurney Prod.	.40	Feb. 1	Jan. 13
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Ham. Cotton pfd. 5%	1.25	Feb. 15	Feb. 3
Holt-Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd pf.	2.50	Feb. 1	Jan. 10
How. Smith Pap.	.25+‡.25	Jan. 31	Dec. 31
• Do. pfd.	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. 6.4% pf.	.40	Jan. 15	Dec. 15
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	.35	Feb. 1	Dec. 31
Int. Bronze	.25	Jan. 16	Dec. 20
Do. 6% pf.	.37½	Jan. 16	Dec. 20
Int. Mill. 4% pf.	†1.00	Jan. 15	Dec. 30
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Power	.60	Jan. 15	Dec. 15
Int. Util. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Invest. Foundation	.40	Jan. 16	Dec. 15
Do 6% pf.	.75	Jan. 16	Dec. 15
Journal Pub.	.20+‡.20	Jan. 16	Dec. 22
Laurentide Accept. A	.15	Jan. 31	Jan. 13
Do. B	.15	Jan. 31	Jan. 13
Do. 5% pf.	.25	Jan. 31	Jan. 13
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 16	Dec. 15
MacLaren P. & P.	‡.50	Jan. 9	Dec. 2
Mailman Corp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 prior. pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
McCabe Grain A	.15	Feb. 1	Jan. 16
Do. B	.15+‡.05	Feb. 1	Jan. 16
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	†.70	Feb. 1	Jan. 6
Mt. Royal Rice	.20	Jan. 31	Jan. 16
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 11
Nat. Steel Car	.37½	Jan. 16	Dec. 15
Neon Prod. of W. C.	.60	Jan. 20	Jan. 6
N. B. Tel.	.15	Jan. 16	Dec. 24
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
Power Corp. 4½% pf.	.56	Jan. 16	Dec. 20
Do. 6% pf.	.75	Jan. 16	Dec. 20
Preston E. Dome	.04	Jan. 16	Dec. 31
Price Bros.	1.00	Feb. 1	Jan. 13
Que. Power	.30	Feb. 24	Jan. 13
Reitman's (Can.) Ltd.	.15	Feb. 1	Jan. 14
St. Lawr. Corp.	.50	Jan. 25	Dec. 30
Scarfe & Co. A	.20	Feb. 1	Jan. 16
Do. B	.10	Feb. 1	Jan. 16
Shawin. W. & P. com.	.45	Feb. 24	Jan. 13
Sher.-Wms.	.45+‡.25	Feb. 1	Jan. 10
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	.12½	Jun. 15	Jun. 1
Sigma M	.20	Jan. 27	Dec. 28
Silver Miller M.	.03	Jan. 27	Jan. 12
N. Slater Co.	.15	Feb. 1	Jan. 13
Do. pfd.	.53	Jan. 16	Dec. 30
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 16	Dec. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stand. Fuel 4½% pf.	56¼	Feb. 1	Jan. 13
Stand. Radio A	.15	Jan. 10	Dec. 20
Steel Co. of Can.	.35+‡.30	Feb. 1	Jan. 6
Sterl. Trusts	.40+‡.20	Jan. 3	Dec. 19
Supertest Pet. ord. & com.	.40	Jan. 15	Dec. 16
Do. 5% pfd.	1.25	Jan. 15	Dec. 16
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 30
Traders' Bldg. Ass	.30+‡.30	Jan. 16	Jan. 6
Tuckett Tob. 7% pf.	1.75	Jan. 14	Dec. 30
Union Gas	.35	Feb. 1	Jan. 6
United Corp. B	‡.30	Feb. 29	Jan. 31
Un. Keno Hill	.10+‡.05	Feb. 28	Jan. 31
Ventures Ltd.	.15	Jan. 20	Jan. 6
H. Walker-Good.	.75	Jan. 16	Dec. 22
West. Can. Brew.	.30	Mar. 1	Jan. 31
West. Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.15	Jan. 16	Dec. 31
Zeller's Ltd.	.22½+‡.10	Feb. 1	Jan. 3

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

■Initial.

•1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.

♦One, 3% non cum. red. 2nd pf. sh. ($1 par) for ea. cl. A & B sh. held.

♦♦One sh. for each sh. held.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.47	$19.50	$20.09
Hogs	22.00	23.00	28.12
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0533	.0533	.0545
Coffee, lb.	.52½	.52	.68
Hides	.15	.14½	.12
Weekly Commodity Indices			
Dow Jones	152.98	152.51	170.90
U. S. Labor	111.2	111.1	109.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	116.9	116.9	116.8
W'sale (Oct.)	220.0	220.9	214.3
C. F'm Pro (Oct.)	196.8	202.7	201.7
U. S. (Sept.)	111.6	110.9■	110.0
Gt. Brit. (Sept.)	342.7	342.5■	328.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.78	5.20
All-Can. Div. Fund	7.25	4.58	4.98
Balanced Mut.	15(15)	5.21	5.73
Can Invest Fund	24(29)	9.03	9.90
Canafund	110(110)	34.40	36.12
Com'wealth Inter.	28(26)	7.66	8.42
Corporate Inv.	26(2.65)	8.41	9.14
Diversified Inc. Shs. B	12(10)	4.10	4.45
Dom. Equity Inv.	42(40)	14.15	14.43
Grouped Inc. (new)	....	3.79	4.14
Growth Oil & Gas		5.61	5.84
Inter-Amer	...	10.84	11.98
Investors Mut.	30(29)	9.71	10.50
Leverage Fund	16(20)	5.73	6.30
Mut. Ac. F	11.59(22.546)	6.14	6.67
Mutual Income	22.12(18.20)	5.11	5.55
Resources of Can.	6(10)	6.97	...
Sup'vised Amer.	21(6)	6.05	6.11
Sup'vised Executive		34.26	36.11
Sup'vised Gr'th Fund	4■(4.5■)	2.21	2.23
Sup'vised Inc. Fund	22(22■)	4.24	4.28
Timed Invest.	20(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	27.50	...
Do. B	50.8(78.6)	29.85	...
Do. C	19(15.6)	6.00	6.40

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in parentheses.

■Plus stock divd.

Stock Redemptions

Company:	Rate	Date	Price
*Shirriff's Ltd., cum. red. s.f. pfd. ($20 par)	5%	Jan. 9	$20.9418

*All outstanding.

Bond Tenders

12, Noon, Jan. 5, 1956, Government of Canada Treasury Bills.* Payable April 6, 1956, $85,000,000. Dated Jan. 6, 1956.

Company Meetings

Date	Company	Place
Jan. 5	Penmans Ltd.	Montreal
Jan. 6	Can. Malting Co. Ltd.	Toronto
Jan. 9	Marcus G.M.	Toronto
Jan. 10	Bk. Cdn. Nat.	Montreal
Jan. 10	Chatco Steel Products Ltd.	Toronto
Jan. 12	Laurentide Accept. Corp.	Montreal
Jan. 12	Royal Bank of Can.	Montreal
Jan. 12	So. Union Oils Ltd.	Toronto
Jan. 16	United Bond & Share Ltd.	Montreal
Jan. 16	West. Can. Brew.	Vancouver
Jan. 19	Manufacturers Life Co.	Toronto
Jan. 20	Jupiter Oils Ltd.	Toronto
Jan. 24	Confed. Life Ass.	Toronto
Jan. 26	Scurry-Rainbow Oil	Cleveland, Ohio
Jan. 27	Crown Life Ins.	Toronto
Jan. 27	O'Brien G.M.	Montreal
Feb. 2	Mutual Life Ass.	Waterloo, Ont.
Feb. 7	National Life Ass.	Toronto

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
▲Holt-Renfrew & Co., Ltd. 1st Mtge. S.F. Bonds	5%	'74	Jan. 20	$102.375
■Industrial Accept. Corp. s.f. debs.	5½%	'73	Feb. 3	$102.25
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A	5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B	5%	'58	Apr. 1	.....
*Rolland Paper Co. 1st mtge. bds. ser. A	3½%	'56-'58		$102.00
*Rolland Paper Co. 1st mtge. bds. ser. A	3¾%	'54-'61		$102.00
*Rolland Paper Co. 1st mtge. bds. ser. A	4%	'61-'64		$102.00
••Simpson's Ltd. Debs. Ser. A	4¾%	'73	Jan. 24	$102.00
Shirriff-Horsey Corp. Ltd. 1st Mtge. Ser. Bds.	4%	‡	Jan. 23	‡
*Western Can. Brew. Ltd. conv. debs.	5%	'67	Feb. 15	$103.00
■■George Weston Ltd. 15 yr. debs.	4¾%	'68	Jan. 15	$101.70

•U. S. funds.

*All outstanding.

■■$400,000.

▲$44,500.

▲▲$895,454.

♦♦£53,622.

‡Bds. maturing to & including Feb. 1, 1960 at $103.00 & thereafter at $103.50.

••$221,900.

■$250,000.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

December 30, 1955

	Bid	Asked
Algoma C. & H.B. R. com.	29.50	30.50
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Tele. A	20.25	21.25
Ash Temple com.	5.25	....
Bowater Ltd. New	7.25	7.50
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
Brit. American Assce.	122.00	127.00
B. C. Sugar	115.00	118.00
British Mortgage & Trust	215.00	230.00
B.C. Telephone 4½% pfd.	101.50	103.00
Calgary Power com.	49.00	49.50
Can. Crushed Stone 6% pf.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Delhi Pete	8.00	8.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr. A. W. com.	1.90	2.50
Commercial Finance	44.00	....
Commercial Life 10% pd.	18.50	....
Concourse Bldg. V.T.	52.00	....
Crown Life Insce.	157.00	162.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	23.25	....
Dom. Can. Gen. Insur.	75.00	79.00
Dominion Life	800.00	....
Dominion Linseed Oil pf. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Dom. Mfr's. pfd.	90.00	....
Dover Industries	10.25	10.75
Essex Packers com.	2.50	3.25
Do. pfd.	42.00	....
Galt Brass	50.00	....
Goderich Elevator	21.50	....
Granite Club	13.50	14.25
Gt. Britain & Can. Inv. com.	10.25	10.75
Do. pfd.	118.00	125.00
Gt. Lakes Power com.	22.50	...
Gt. West Life Assce.	290.00	300.00
Guar. N. Amer. fully pd.	455.00	470.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.00	23.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortge. & Trust	70.00	80.00
Ingersoll Machine Tool B	5.00	5.75
Ingram & Bell pf.	104.00	108.00
International Holdings	20.25	21.50
Isotope Products	5.00	5.65
Jenkins Bros. com.	46.00	....
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	48.50	....
Do. A	41.00	....
Manufacturers Life	270.00	280.00
Monarch Life 40% pfd.	245.00	275.00
Mont. City & Dist. Bk.	60.50	62.00
Morrow Screw Div. $2.00	38.00	42.00
National Life	250.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.50	3.90
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	102.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pd.	85.00	95.00
Standard Fuel com	2.50	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	300.00	307.00
Surpass Petrochemicals	1.25	1.35
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.65
Toronto & London Inv.	2.25	2.60
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	19.50	23.00
Universal Cooler pf.	101.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	96.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. com.	30.00	31.00
Beauharnois Lt., H. & Pr.	30.00	...
Calgary Power	48.50	50.00
Cons. Theatres A	7.75	...
Do. B	3.75	...
Cuban Can. Sugar	12.00	...
Dupuis Freres pfd.	23.50	25.00
Guar. Co. of N. Amer.	440.00	...
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	22.75
London Canadian A	40.00	...
Maritime Tel. & Tel.	19.00	20.50
Mtl. C. & Dist. Svgs. Bk.	60.00	61.00
New Brunswick Tel.	14.50	15.50
S. Nord Chemical Co.	.75	...
N. S. Light & Pwr.	14.00	15.00
Ont. & Que. R. 5% c. stk.	122.00	...
Prov. Bank of Can.	29.25	30.25
Prudential Trust Co.	16.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	30.00	32.00
Sun Life Assce. Co.	295.00	315.00

Mine and Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last December 23	Week Ending December 30 High	Low	Close
.21	.02	...	Fontana '45.	340,442	.14½	.21	.14½	.19
.90	.70	...	Forty-Four.	nil	...	.70	.80	.70
.12	.05½	...	Francoeur .	16,500	.07½	.08	.07	.08
5.75	3.90	...	Frobisher ..	39,838	4.20	4.30	4.10	4.15
1.00	.39	...	Do. warr. .	2,810	.40	.45	.39	.45
97.00	85.25	...	Do. 4% deb.	13,000	96.12½	97.00	96.50	97.00
.79	.32	...	Gaitwin ...	28,300	.45	.47	.45	.46
39.00	19.00	...	Gaspe Cop..	1,355	35.00	37.00	35.50	37.00
19.75	9.80	...	Geco	2,380	18.00	18.50	17.50	18.50
.29	.10	...	Gen. Lake .	34,000	.12½	.15½	.12½	.15½
.95	.50	.06	Giant Mas..	9,210	.70	.75	.69	.75
7.85	5.50	‡.35	Giant Y'fe .	3,605	5.55	5.70	5.55	5.60
2.03	.61	...	Glenn Ur. .	55,549	1.12	1.20	1.09	1.18
.94	.51	...	God's Lake.	34,400	.58	.65	.57	.61
.59	.23	...	Goldale ...	26,900	.33	.35	.31½	.33½
.62	.12	...	Gold Crest .	33,000	.27	.27	.26	.26
.19	.07½	...	Gold Eagle.	16,100	.08	.14	.08	.10
.02	.01	...	Gold Lake .	nil	...	.01½	....	.01½
4.00	1.66	...	Gold Man..	68,985	3.40	3.85	3.30	3.75
1.33	.35	...	Goldfields .	11,800	.44	.54	.41	.54
.22	.05½	...	Goldora ...	130,800	.14½	.15	.13½	.14½
.54	.26	...	Graham B..	14,300	.28	.30	.26	.29
22.50	11.50	‡▲.50	Granby ...	425	20.00	20.25	19.00	19.50
.47	.13	...	Grandines .	47,990	.30	.35	.32	.32
.47	.40	‡.02½	Grandoro ..	nil	...	.43	....	.43
8.95	4.25	...	Granduc ..	20,990	7.80	8.65	7.90	8.60
.40	.16	...	Grandview.	nil	...	.18	.22	.18
.04	.03	...	Great Falls.	2,000	.03	.04	.04	.04
.56	.46	...	Greyhawk .	37,550	.48	.49	.46	.49
.78	.10	...	Gui-Por Ur.	7,500	.12	.15	.11	.15
2.44	.90	...	Gulch	19,060	1.36	1.41	1.30	1.35
.40	.07½	...	Gulf Lead .	11,700	.14	.15½	.14	.15
21.50	9.75	...	Gunnar G..	2,027	18.75	18.75	18.50	18.50
13.00	3.60	...	Do. warr.	4,590	11.25	11.25	10.75	11.12½
.36	.09	...	Gwillim L..	19,500	.15	.15½	.13½	.15
3.40	3.00	.20	Hallnor	100	3.25	3.25	3.25	3.25
.12½	.04	...	Hamil.	2,000	.05½	.05	.05	.05
.22	.10½	...	Hard Rock.	22,500	.12½	.12½	.12	.12½
1.68	.38	...	Harr. Min..	30,450	1.20	1.23	1.10	1.19
.29	.17	...	Hasaga	4,700	.18	.18½	.17	.18½
.23½	.12½	...	H'd of Lakes	11,000	.14	.15	.13½	.15
3.20	.20	...	Headway ..	124,700	1.18	1.38	1.18	1.33
.15	.07	...	Heath	71,850	.09¾	.12¾	.09¾	.11¾
.09	.04	...	Heva G.M..	3,000	.05½	.05¾	.05½	.05½
.85	.42	...	High.-Bell .	7,500	.65	.74	.62	.74
25.00	15.25	‡.24	Hollinger ..	2,565	22.00	24.00	22.37½	23.87½
9.20	2.60	...	Hoyle	14,000	7.70	7.85	7.55	7.85
70.00	51.25	4.00 +‡1.00	Hudson Bay	3,947	66.00	66.25	65.50	66.00
.19	.05⅜	...	Hudson R. .	2,500	.08	.09	.09	.09
.35	.20	♦♦*.02	Hugh Pam .	45,600	.29	.35	.30	.31
.31	.08½	...	Imperial ...	nil	...	....	....	.14
.17½	.04½	...	Indian L. .	42,300	.16	.17½	.15	.16
.11½	.02½	...	Indian M. .	13,000	.04½	.05½	.05	.05½
2.85	1.21	...	Inspiration	11,450	1.59	1.62	1.52	1.62
86.25	55.00	‡▲2.40 +1.35	Int. Nickel	6,850	82.00	82.50	81.00	82.00
138.50	127.75	▲7%	Do. pfd. .	1,595	130.75	130.75	127.75	128.00
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.00	....	7.00
2.25	1.06	...	Int. Ranwick	15,550	1.25	1.30	1.10	1.22
3.85	1.95	...	Iron Bay .	11,717	3.70	3.85	3.65	3.75
.01	.00½	...	Island Lake	nil	...	.01	.02	.01
.70	.25	...	Iso. Uran.	8,400	.26	.29	.25	.29
.48	.22	...	Jackson Bas.	55,200	.36	.40	.36	.39
.27	.10	▲‡.01 +.00½	Jack Waite	7,000	.20	.24	.22	.24
.72	.22	...	Jacobus ...	107,500	.32	.48	.33	.46
.40	.20	...	Jardun	12,500	.33	.35	.35	.35
.99	.34	...	Jaye	36,775	.48	.56	.47	.56
.70	.27½	...	Jeanette ...	14,485	.30	.34	.30	.33½
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	7,000	.08½	.09¾	.08¾	.09½

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last December 23	Week Ending December 30 High	Low	Close
.45	.11	...	Quatsino ..	60,400	.40	.45	.38	.45
2.20	.19	...	Que. Chib. .	447,977	1.80	2.20	1.80	2.18
5.10	1.10	...	Que. Cop. .	58,041	2.75	3.25	2.75	3.25
.15	.08½	...	Que. Lab. .	75,500	.09½	.10½	.09	.09¾
18.00	11.75	...	Que. Lith. .	5,660	13.12½	14.00	13.00	14.00
1.66	.70	...	Que. Man.	33,300	1.24	1.40	1.16	1.40
5.85	3.10	...	Que. Met.	24,774	3.95	4.00	3.75	4.00
2.95	1.08	...	Que. Nickel	58,000	2.39	2.40	2.29	2.35
.52	.09	...	Que. Smelt.	255,700	.50	.50	.47	.48
.26	.17	...	Queenston C.	4,500	.18½	.19	.18	.19
30.00	20.25	‡.75	Quemont ..	1,208	27.50	27.50	27.25	27.50
3.60	.84	...	Radiore	18,300	1.50	1.50	1.45	1.50
5.40	.75	...	Rayrock ...	52,100	2.20	22.9	2.12	2.25
.06½	.01½	...	Red Cloud .	nil	...	.03	.04	.04
.29	.02½	...	Red Crest .	99,000	.15	.21	.15	.19
.08½	.02	...	Red Hawk .	2,000	.04	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	200	1.40	2.25	2.10	2.25
.31	.04⅜	...	Regcourt ..	30,000	.12½	.14¾	.11	.14½
2.90	2.40	‡.20	Renabie ...	500	2.60	2.60	2.60	2.60
1.07	.40	...	Rexspar ...	42,925	.61	.81	.62	.75
.04⅜	.01	...	Rice Lake .	nil	...	.03	.04	.04
.29	.21	...	R.-Rupununi	5,991	.23½	.23½	.23½	.23½
1.90	.73	...	Rix-A'basca	13,790	.83	.90	.82	.83
.78	.14	...	Roche L.L. .	33,500	.17	.19	.16	.17½
1.25	.34½	...	Rockwin ...	25,323	.34½	.41	.34½	.41
.45	.11	...	Rowan Con.	20,900	.18	.21	.17	.18½
.19	.09	...	Ryanor	nil	...	.12	.15	.13
2.20	1.27	.06	San Antonio	6,100	1.35	1.31	1.27	1.29
.35	.10	...	Sand River.	15,500	.11	.17½	.11	.12
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	nil	...	.08½	.10	.10
1.60	.75	...	Sheep Creek	4,300	1.37	1.40	1.38	1.40
10.25	4.80	...	Sherritt G..	33,466	7.70	8.10	7.60	8.10
5.50	4.85	...	Sigma	102	5.25	5.20	5.20	5.20
.30	.10½	...	Silanco ...	123,067	.22	.25	.22	.25
.26	.07½	...	Silbak Prem.	1,250	.11½	.11½	.10	.10
.12	.06	...	Silvan	11,500	.08½	.10	.09	.09
1.20	.85	.03	Silver M. .	26,378	.97	1.00	.97	.98
.42	.17	...	Silver R. ..	4,500	.27	.36	.32	.34
.79	.35	‡.02	Silver Stand.	12,630	.45	.50	.44	.50
.63	.38	‡.04	Siscoe	25,050	.58	.64	.55	.61
.29½	.18	...	Slocan Duv.	4,100	.19½	.20½	.18½	.20½
.19	.03½	...	Soma Duv. .	2,500	.10	.10	.10	.10
.04	.01½	...	Spud Valley	500	.02	.02	.02	.02
.40	.26	...	Stad'n '44 ..	4,300	.29	.28	.27	.27
.68	.16	...	Standard G.	12,000	.32	.33	.30	.31
.02	.00½	...	Star Lake .	nil	...	.00½	.02	.00¾
.23¾	.10½	...	Starrat O. .	8,500	.12	.13½	.12½	.13½
.31	.05½	...	Steeloy	30,800	.13	.13½	.12	.13
16.87½	7.60	...	Steep Rock	51,094	15.87½	16.87½	15.75	16.87½
.84	.12½	...	Sturgeon R.	151,100	.58	.73	.58	.73
.55	.15	...	Sudbury C..	40,900	.15	.17	.15	.16
8.20	5.10	‡.18 +.02	Sullivan C..	17,283	5.55	5.80	5.50	5.60
.50	.24½	...	Sunshine ..	12,200	.34	.37	.35	.37
.13½	.06¾	...	Surf. Inlet .	47,000	.08	.08¾	.06¾	.08¾
1.90	1.25	.08	Sylvanite ..	8,050	1.27	1.30	1.26	1.30
.35	.07	...	Tache Lake	86,500	.17	.25	.17½	.23
.20	.07¾	...	Tandem ...	7,300	.09½	.10½	.09¾	.10½
.46	.20	...	Taylor B. .	1,000	.23	.24	.23	.23
.18	.08¾	...	Tazin	34,500	.12¾	.14	.12	.14
4.90	2.25	.15	T. Hughes .	28,672	2.37	2.50	2.26	2.49
2.75	1.96	...	Temagami .	16,700	2.75	2.61	2.40	2.45
2.81	.15	...	Thompson .	49,503	2.19	2.35	2.19	2.35
.75	.40	...	Tiara	12,933	.45	.50	.40	.40
.40	.04½	...	Tiblemont .	4,000	.12	.15	.14	.15
.59	.24	...	Tombill ...	4,060	.42	.45	.43	.44
1.48	.90	‡.08	Torbrit S. .	2,100	.90	1.00	.90	1.00
.18	.08	...	Towagmac .	725	.14	.14½	.14½	.14½
.48	.32	...	Trans. Res.	5,700	.38	.38	.36½	.38
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	156,900	.20	.24	.20	.22

Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last December 23	Week Ending December 30 High	Low	Close
14.50	10.25	...	Pac. Pete .	21,050	12.75	14.00	12.75	13.75
4.70	2.65	...	Pan Israel .	nil	...	....	5.00	2.65
2.35	1.50	...	Trans. Emp.	20,356	1.58	1.65	1.58	1.60
.48	.26	...	Trans-Era .	16,300	.34	.35	.29¾	.30
.90	.41½	...	Wilrich	14,200	.47½	.51	.48	.51
.36	.07	...	Y'ke Can. .	30,100	.18	.20	.17	.20
.96	.54	...	Y'ke Prin. .	12,400	.67	.74	.64	.74
.12	.07½	...	York Oils ..	nil	...	.07½	.07½	.08

▲U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Weekly Figures:												
Nov. 3 ...	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10 ..	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5
Nov. 17 ..	786.4	1071.4	205.3	170.0	189.5	199.5	597.5	464.2	185.4	252.4	202.1	248.3
Nov. 24 ..	774.0	1066.8	219.7	168.7	186.7	200.7	589.4	460.8	184.5	251.6	201.2	246.6
Dec. 1	769.3	1076.0	209.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3
Dec. 8 ...	781.9	1085.8	207.2	171.2	177.1	203.5	590.4	459.6	184.0	253.4	204.4	250.0
Dec. 15 ...	774.3	1064.8	206.7	168.1	177.5	200.1	579.7	457.0	184.1	253.3	203.1	246.3
Dec. 22 ...	745.0	1065.3	208.6	171.1	174.9	201.0	579.1	455.4	187.7	253.9	204.4	246.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 2	....	....	....	....
Dec. 30	438.21	87.72	225.98	121.03
Dec. 29	436.10	87.33	222.58	120.70
Dec. 28	434.27	86.49	221.41	120.34
Dec. 27	435.56	86.73	220.42	121.22
Month Ago .	428.27	84.85	210.99	113.42
Year Ago ..	383.92	82.21	161.60	102.91
1955-56 High .	455.90	90.06	225.98	121.62
1955-56 Low .	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Jan. 2	....	....	....	....	....
Dec. 30 ..	133.2	289.6	237.4	1396.19	78.86
Dec. 29 ..	131.6	289.3	236.3	1398.66	78.50
Dec. 28 ..	131.4	287.5	235.5	1376.25	77.92
Dec. 27 ..	131.5	286.9	235.1	1372.36	77.02
Mon. Ago	131.2	292.0	238.4	1406.00	74.32
Year Ago	119.4	251.5	207.5	1163.35	70.36
1955-56 High	141.8	302.2	247.5	1490.49	84.03
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 2 ..	....	....	....	....
Dec. 30	488.40	163.29	64.16	172.72
Dec. 29	484.56	162.15	64.00	171.56
Dec. 28	484.22	163.09	64.13	171.85
Dec. 27	485.81	163.39	64.12	172.24
Month Ago .	487.16	165.70	65.94	174.01
Year Ago ...	408.89	146.54	62.44	151.31
1955-56 High .	487.80	167.83	66.68	174.21
1955-56 Low .	388.20	137.84	61.39	144.39

Government Bonds

Jan. 3, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	98¾	99
3	June 1960 ...	98	98¼
3	Feb. 1962 ...	97⅝	97⅞
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	96⅞	97⅜
3¼	June 1966 ...	98½	99¼
3	Perpetual ...	†92	93
2¾	June 1968 ...	93⅞	94½
3¾	Jan. 1975/78 .	103½	104½
3¼	June 1974/76	97¼	97¾
Cdn. Nat. Railways:			
3	Jan. 1959 ..	98	99
4½	Feb. 1956 ..	▪100¼	100½
2¾	Jan. 1967 ..	93	94
3	Jan. 1966 ..	95¾	96¾
2¾	Sept. 1969 ..	93	94
4½	July 1957 ..	♦102¾	103¼
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪99¼	100½
4	Jan. 1962 ..	▪103¾	105¼
Int. Bank for Reconstruct. & Devel't.			
3¼	April 1965 ...	96½	97½
3¼	June 1969 ...	98	99
C'wealth of Australia:			
4	Nov. 1970 ...	98¾	99¾

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970 ..	♦94¾	96⅜
British Columbia:			
4½	Jan. 1969 ..	♦109¼	111
3	Dec. 1969 ..	97	98
3	June 1964 ..	96	97
5	Sept. 1959 ..	♦104½	105¾
B. C. Power Comm.:			
3	Oct. 1967 ..	94½	96
Manitoba:			
4	Dec. 1957 ..	♦101	102¼
5	Dec. 1959 ..	▪104¾	106¾
5½	July 1958 ..	105	106½
3	Oct. 1965 ..	95½	96½
4½	Dec. 1956 ..	♦100½	101¾
New Brunswick:			
4½	Apr. 1961 ..	♦103½	104¾
2¾	June 1966 ..	90½	91½
3¼	May 1957 ..	98¾	99¾
3½	Sept. 1965 ..	96¾	97¾
Nova Scotia:			
4½	Nov. 1960 ..	♦103¼	104¾
5	Mar. 1960 ..	♦104¾	106
3¼	June 1963/65	95¾	96¾
3	June 1956/58	97¾	98¾
2¾	June 1965/68	89¾	90¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	89¾	90¾
4	June 1962 ..	♦104¾	106
4½	Jan. 1962 ..	♦105	106¼
2¾	July 1967/76	90	92
3	Nov. 1963/65	94½	96
5	May 1959 ..	▪104	105¼
4	June 1969/72	101¾	102¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100½	101¾
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	94	95¾
3	Nov. 1967/69	92	93½
Prince Edward Island:			
3	Oct. 1965 ..	93¾	94¾
Quebec:			
4½	Aug. 1958 ...	101	102
4½	Jan. 1963 ...	104	105¼
3	Sept. 1962/64	95¾	96¾
Quebec Hydro Commission:			
3	Feb. 1969/73 .	90	92
3	Dec. 1958/60 .	97	98
3¼	May 1971/74 .	94½	96
Saskatchewan:			
4	Nov. 1955/60	98¾	100¼
5	Aug. 1958 ..	102¾	103¾
4½	Mar. 1960 ..	♦103	104¾
5	Dec. 1959 ..	♦104½	106
3	Mar. 1963 ..	95	96½
3¼	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964 ..	103	104½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. ..†Callable on or after Sept. 15, 1966.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Breweries

LUCKY LAGER BREWERIES (1954) LTD. Vancouver, consolidated net profit for the fiscal year ended June 30, 1955, was $619,104, 2.6% higher than the $603,680 earned in 1954.

President G. W. Norgan says approval is being sought from shareholders to increase company's authorized capital. Directors are recommending issuance of 5% cumulative redeemable preferred shares in order to acquire stock in Capital Estates Inc., and the Lucky Lager Brewing Company of California held by the estate of Robert Fiddes, former president of Coast Breweries Ltd. (as company was known prior to change of name in 1954).

Under the terms of Mr. Fiddes' will, executors may sell shares in Capital Estates only to company and shares in Lucky Lager Breweries of California only to Capital Estates. The proposed issue of 5% preferred would be offered first to company shareholders.

Directors are also seeking to increase number of common shares in order to provide for any future contingency that may develop necessitating a widening in the scope of the company's activities, Mr. Norgan says.

Early in 1954, company opened its new head office and warehouse building in Vancouver.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earn.	$1,596,659	$1,443,774
Less: Deprec.	178,675	214,594
Inc. tax res.	678,500	625,500
Cooperage val. chg. ..	120,380	......
Net profit	619,104	603,680
Less: Dividends	486,851	486,851
Surplus for year	132,253	116,829
Earnings per Share and Dividend Record:		
Common	$0.34	$0.33
Paid	0.24+0.03	0.24+0.03

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash & Dom. bds. ...	$1,587,168	$1,534,469
Accts. rec.	777,249	674,530
Inventories	784,588	767,955
Total curr. assets ..	3,149,005	2,976,954
Def. & prep. chgs.§ ..	40,816	22,763
Invest. loans & adv. .	643,639	601,304
Fixed assets*	1,549,499	1,445,972
Total assets	5,382,959	5,046,993
Bank loan	......	18,500
Accts., etc., pay.	323,885	172,021
Res. for inc. taxes ...	377,903	307,554
Total curr. liab. ...	701,788	498,075
Capital stock	1,306,576	1,306,576
Surplus	3,374,595	3,242,342
*After depr. of	2,397,143	2,340,009
§Incl. in curr. assets in co's report.		
Working capital	2,447,217	2,478,879

Contingent Liabilities: At June 30, 1955, $417,887 including guarantees of $185,749.

JOHN LABATT LTD., London, Ont., consolidated net profit of $3,044,525 for the year ended Sept. 30, 1955, was 5.8% higher than $2,877,211 in the previous fiscal year.

Record sales volume and further reductions in production costs resulting from greater efficiency in the purchasing and processing of materials contributed to record profits, although high marketing costs somewhat offset these factors, report Chairman and President Hugh F. Labatt and Executive Vice-President Hugh A. Mackenzie.

In Ontario, company's principal market, the increasing trend from ale to lager beer led to greater emphasis on this aspect of operations. The operation of additional capacity together with the introduction of new products led to very strong sales competition and a consequent increase in selling expenses. There was a similar situation in Quebec.

Company completed additional fermentation and storage capacity at Shea's Winnipeg Brewery Ltd. Its Montreal brewery will come into production during this year.

Company financed its expansion program through retained earnings, the issue of additional shares and funded debt. It has increased the quarterly dividend to 30c from 25c per share.

Company redeemed all outstanding debentures and mortgages and sold $8.5 million 4% serial and sinking fund debentures. It also sold and leased back Shea's Winnipeg Brewery plant for $2.5 millions.

Its strong working capital position will enable it to finish the new Montreal brewery and meet any contingency that may arise from increasingly competitive markets, company states.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$7,614,226	$7,382,415
Less: Deprec.	1,652,304	1,546,912
Int. on fund debt ..	300,397	293,292
Inc. tax res.	2,617,000	2,665,000
Net profit	3,044,525	2,877,211
Less: Dividends	1,254,995	1,252,890
Surplus for year ...	1,789,530	1,624,321
Times Interest Earned:		
Before deprec.	25.35	25.17
After deprec.	19.85	19.90
Earnings per Share and Dividend Record:		
Common	$2.43	$2.29
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$1,603,151	$2,170,053
Accts. rec.	1,572,809	1,469,292
Mkt. secs.†	4,017,078	1,916,749
Inventories	4,021,067	4,128,255
Total curr. assets .	11,214,105	9,684,349
Misc. assets	1,468,336	1,388,964
Prepaid exp.•	254,932	278,076
Funds for plant addn.	2,500,000	......
Fixed assets▲	16,662,192	16,408,527
Invest. subs. less w/o	1,394,980	1,317,150
Total assets	33,494,545	29,077,066
Accts., etc., pay.	1,906,928	1,692,636
Serial debent.	431,000	418,381
Taxes pay.	2,392,974	2,209,046
Total curr. liabs. ..	4,730,902	4,320,063
Debentures	8,081,500	6,319,163
Plant replace res. ...	......	......
Res. redem. cont. ..	......	‡
Capital stock	5,798,048	5,798,048
Earned surplus	14,884,095	12,639,792
†Approx. mkt. val.	4,017,078	1,926,000
▲After deprec. of .	10,275,344	10,058,585
‡Restored to earned surplus.		
§At mkt. val. which was less than cost.		
•Included in curr. assets in co's report.		
Working capital	6,483,203	5,364,286

TAYLOR PEARSON & CARSON (CANADA) LTD. under offering of common shares to employees, 248 applicants subscribed for a total of 27,113 shares. Company received payment in full for an additional 5,537 shares, Now 307,622 shares outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 27, 1955

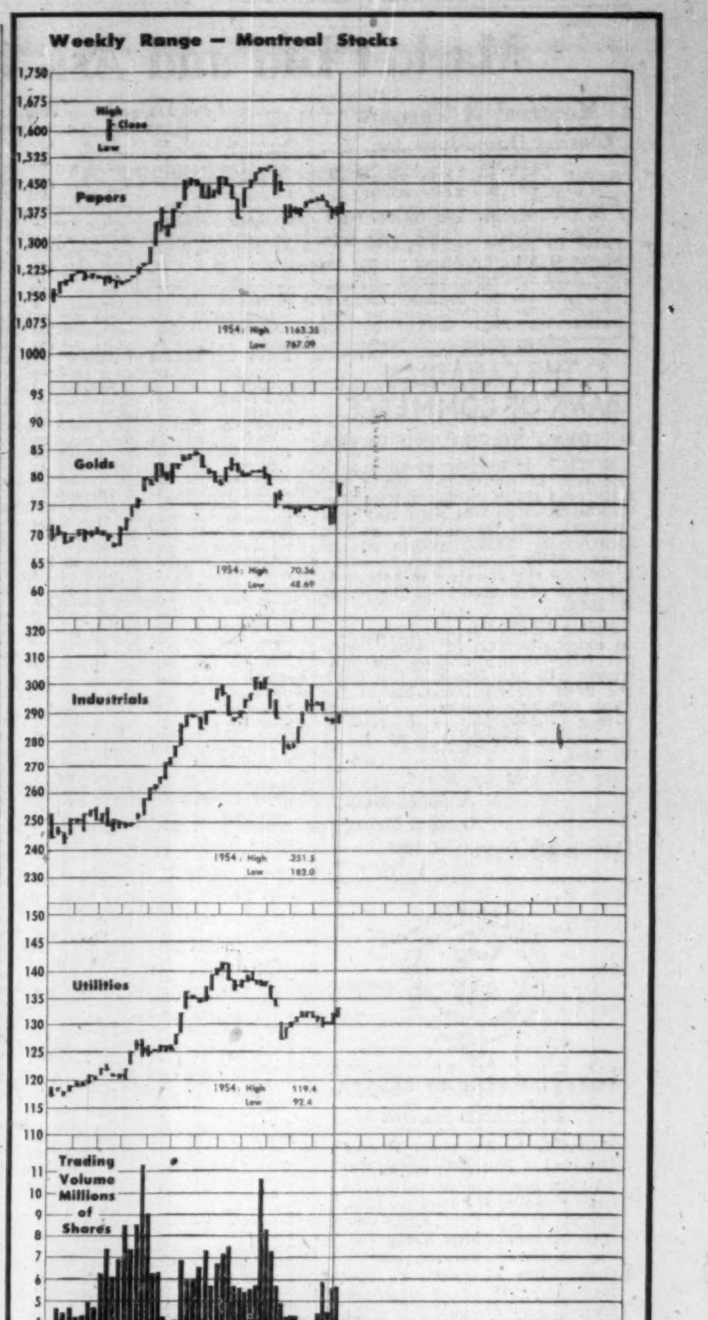
Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	156	159	161
Bell Tele.	3	'77	88	91	88
Do.	3¾	'79	96	99	96
Bowater Pr. Co.	3¾	'80	94½	97	94½
Braz. Traction .	4¾	'70	81	84	81
B. C. Elec.	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	105	108	105
Calgary Pr.	3¼	'72	95	98	95
Consumers Gas	4¼	'74	99½	102½	100
Gatineau Pr. D.	3¼	'70	95½	98½	95½
Gt. Lakes Pr. .	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp. ..	3½	'67	96½	99½	96½
Quebec Pr.	3	'62	95½	98½	96
St. Maurice Pr.	3½	'70	93	96	94
Shaw W. & Pr.	3	'71	97	100	93
Do.	3½	'73	95	97	95
Winnipeg Elec.	3¾	'71	98	101	98
Industrial Issues:					
Abitibi Pr. P. .	4	'74	97½	100½	97½
Acadia At. Sug.	4	'74	98½	101½	98½
Aluminum Co. .	4½	'73	101	104	101
Barvue M.	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	101½	104½	101½
B. A. Oil	3½	'74	94	97	94
B. C. For. Prod.	4½	'66	99½	102½	99½
Burns & Co. ..	4	'63	99	102	99
Canada Bread .	4½	'67	96	99	96
Canada Cement	3¾	'67	96	99	96
Can. Steamship	4	'66	99½	102½	99½
Can. Breweries	4¾	'79	103½	106½	105½
Can. Canners .	3¾	'70	97½	100½	97½
Can. Celanese .	3	62	95	98	95
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd. ..	3¾	'74	96	99	96
xCan. Oil	4	'76	93½	96½	93½
C.P.R.	3¾	'72	95	98	95
Can. West Lum.	4	'62	99	102	99
Cockshutt Plow Co.	4½	'65	92	95	92
Columbia Cell.	5	'68	99	102	99
xCon. Denison .	5	'62	97	100	97½
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores ...	4½	'75	99	102	98
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper .	4¾	'74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co. ..	5	'75	101½	104½	101
G. M. Accept.	4	'64	98	101	98½
Gunnar M. Ltd.	5	'60	99½	102½	99
Hudson Bay Oil & Gas ...	4	'75	95	98	95
Husky Oil	5	'69	96	99	96
Imp. Tobacco .	3	'70	92	95	92
Imp. Oil	3¾	'75	97½	99½	97
Indust. Accept.	4½	'74	99½	102½	99½
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc. ..	4	'75	94	97½	95
Maple L. M. .	3¾	'63	99	102	99
Massey-Harris .	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	77	80	75
N. S. Steel Coal	3½	'63	95½	98½	95½
Price Bros. ...	3½	'66	96	99	96
Pronto Uran. Mines Ltd. ...	5	'60	98	101	98
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy.	4	'71	96	99	96
Simpsons Ltd. .	4¾	'73	102	105	102
Simpsons-Sears Ltd.	4½	'79	101	104	101½
Steel Co. of Can.	2¾	'67	91½	94½	91½
Traders Fin. ...	5½	'69	102½	105½	102½
Union Acept. .	5½	'68	100	103	100
Un. Grain Gr. .	3¾	'70	92½	95½	92½
George Weston	4¾	'68	103	106	103
xEx wts.					
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	94	97	94
Ang. Am. Exp.	5½	'75	99	102	99
Atlas Steels ...	5	'67	103	106	103
Braz. Traction .	4½	'71	77	80	77
B. A. Oil	3½	'61	173	183	175
Do.	3½	'62	136	142	138
Can. So. Oils .	5	'61	82	85	82
Can. Brew.	4½	'61	111	..	111
C.P.R.	3½	'66	103½	106½	103½
Do.	4	'69	107½	110½	107½
Cdn. P'fina	4	'72	110	114	106
C. Ledue Oils .	5	'65	87	90	87
Cockshutt Farm	5	'68	95½	98½	95½
Dom. Stl. & C.	4½	'70	103	106	103
Dom. Textile ..	4	'66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils ...	5	'67	90	95	92
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	95	91
N. Sup. Oils ...	5	'64	96½	99½	97
Pathfinder Pet	2-5	'62	80	85	80
Power Corp. ..	4½	'68	165	..	165
Scurry Oils ...	5	'64	96	99	96
Sil'Wood Dairy.	5½	'72	128	..	128
Supertest Pete.	4	'70	101	..	101
Traders Fin. ..	4¾	'69	117	122	114
Trans Empire .	5	'66	94½	97½	94½
Do.	5½	'67	97	100	97
West. C. Brew. .	5	'67	133	..	133

Unlisted Mines, Oils

By Broker-Dealers' Assoc. of Ont.

Approximate quotations, 3 p.m., Dec. 30, subject to confirmation and change. An Asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	*3	4	Maree	2	4
Abeta	*17	20	Mar Bird	8	10
Advance	18	20	Mate Yel	6	8
Alexander	4	6	McManus	4	6
Ama Kir	2	6	McCuaig	1	2
Anabar	6	8	Mid Rim	*57	60
Anamaq	10	12	Milliken	*255	265
Anuwon	*31	34	Miles RL	4	6
Arctic	2	4	Mindus	14	18
Beacon	7	8	Mt Keno	*3	4
Belfast	8	12	Montgr	*225	230
Bl Grass	16	19	Murmac	3	5
B McDade	7	9	Nat Mal	†19	22
Bracemq	†12	15	New Aug.	4	5
Braminco	8	12	Nn Insco	*32	37
Bright RL	*4	6	New Met	16	20
Brunette	8	10	N Redw'd	*9	12
Camlaren	4	6	New Wal	2	4
Camp Is	*150	160	Nickel L	8	10
Camray	2	4	Nickel O	50	75
Can Rad	†16	18	Nicoba	29	31
Canalask	9	11	Nipiron	*27	30
Canuba	125	150	Norbeau	95	105
Captain	2	4	Norcourt	2	4
Cn Mag	100	150	Norford	1	2
Cn Alm	25	28	Normar	1	3
Cp Lith	100	105	Novel Pr	2	3
Cn Lith	†165	175	Obsk '45	50	53
Cen Man	†11	13	Oceanic	*215	230
Chellew	6	8	Oklend	5½	7
Clinger	8	12	Ont RM	*14	18
Clix	*15	20	Orchan	24	26
Columbier	2	4	Orofino	14	16
Columind	3	6	Ortona	†5	7
Comstock	8	11	Pacemkr	25	30
C Bi Ore	30	40	Panel	†105	110
Con Cop	35	37	Pax Nw	125	175
Conecho	*12	15	Payne	1	3
C Harper	5	8	Pascalis	9	11
Cordell	10	15	Peach	19	20
Crack S	28	32	Pelangio	3	5
Craibbe	25	28	Picton	18	22
Croydon	10	12	Pine P	*1500	1600
Derlac	*2	4	Pitchvein	8	10
Destorad	13	15	Plum N	*85	100
Dom Ex	15	20	Polestar	33	38
Dunvegn	15	17	Presdor	2	4
Durham	4	6	Quejo	*11	13
East Lun	4	6	Quest	2	4
Echo Ind	2	4	Rainvill	*110	120
El Bonan	2	4	Rand M	8	10
Endeavor	*47	52	Randona	2	4
Farcroft	6	8	R Earth	340	350
Fleetwd	14	18	Red Brk	17	20
Forty Fr	75	85	Redcon	4	6
Gan Cop	10	12	Redruth	1	3
Gateway	12	15	Rhyolite	4	6
Glenbrk	10	11	Richgroup	8	9
Glencona	*4½	5½	Rugged	2	3
Goldyke	6	10	Russet	4	6
G Harker	15	18	St Marys	†37	42
Goldmaq	5	7	St Michl	*70	75
Gov Gold	4	6	Salmita	*4	6
Gr Chib	60	80	S Dufalt	*20	23
Gui Por	10	12	Sheldon	11	13
HG Yong	16	19	Snow L	5	7
Hornfalt	*17	19	Span A	*310	330
Hot Min	14	16	Starlight	21	23
Hucamp	8	10	Stanl'gh	205	215
Independ	13	15	Sunbear	2¼	4
Jardun	35	37	U Ridge	29	30
Jerome	10	13	Valor	†42	45
Kamlac	8	10	Vaux Duf	4	6
KB Ming	14	15	Viking	11	14
Kenda P	2	4	Wadge	5	7
Kenog	15	17	Wesley	19	21
Laronge	35	40	Westall	2	4
L Nord	*275	290	West R L	2	3
Larum	*23	25	W Wasa	7	9
L Expan	*17	19	Y David	10	12
Lowr Can	1	3	**OILS**		
Lun Ec	*67	72	Cdn Sp	*1150	1200
Main Ok	†25	30	Nw Ranch	*8	9
Manecho	†7	9	O Smoky	†7	9
Mall RL	27	30	Paige Pete	5	10



Market Comment on page 32.

Municipal Bonds

January 3, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ...	3	'70	88½	89½	3.95
Moose Jaw .	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	2½	'75	74½	76½	4.25
Windsor	3½	'75	87¾	89¾	4.25
Winnipeg ..	3	'69	90½	92½	3.70

CANADIAN GENERAL INVESTMENTS LTD. rights were admitted to trading on a when issued basis on Dec. 28, 1955. Shareholders of record Dec. 30 are entitled to purchase one share at $25 for each three shares held. Stock sold ex-rights on Dec. 28 and rights expire on Feb. 10, 1956.

MACMILLAN & BLOEDEL LTD. during November converted 2,675 Class A shares into same number of Class B shares. Now 44,054 A shares and 5,241,484 B shares outstanding.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
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TORONTO, ONTARIO

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200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731
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Arthur W. Strickland Richard A. Mothersill

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 30 ..	1,130,700	5,539,000	73,494	294,384	4,250,000
Dec. 29 ..	1,676,400	4,815,000	125,023	216,747	3,280,000
Dec. 28 ..	1,634,600	4,876,000	......	246,825	3,000,000
Dec. 27 ..	1,252,100	4,863,000	......	131,296	3,160,000

Market Bid and Ask Quotations

Montreal & Toronto
Closing Quotations Jan. 3

	Bid	Ask
Abitibi	35¼	35½
Do pr	26	26¼
Acad-Atl	11	12
Do A	22¼	24
Do pr	106	..
xAcad Ur	19¼	20
xAcme G	17¼	18
Adm Corp	21¾	21¾
Agnew-S	8	8¼
Do pr	10	10
xAjax	72	73
xAkaitcho	55	58
xAlba Ex	58¼	59
xAlberm't	74	80
Do wts	19	19¾
xAlt Dis	205	210
Do VT	160	170
xAP Cons	30	..
Algom	19	19¼
Do deb	96¼	..
x Do wts	900	950
Algoma	102¼	103
Alu'nium	105	106¼
Do 1 pr	26	26¼
Do 2 pr	51¼	51¾
xAm-Lard	15¼	18
xAmanda	31	32
xAm Led	96	97
xA Nephe	157	159
xAmurex	595	..
xAnacon	330	335
xAnchor	9¼	11
Ang-A Ex	13¼	13¾
AC Pulp p	52¼	53¼
Ang-C Tel	46	48
Ang Hur	13¾	13¾
xA Rouyn	155	157
Anthes Im	25¼	26¾
xApex Res	17	17¼
xArcan	80	105
xArea	50¼	55
Argus	22¾	22¾
Do 2 pr	56¼	57
xArjon	15	15¼
Aro Equip	..	34¼
xAscot	45	47
Ashd'n A	13¼	13¾
Do B	13¼	13¾
Atlan Acc	6	7
Do pr	16	19
Atlas Steel	18¼	18¼
xAtlas Yk	12¼	15
xAtlin-Ruf	18	21
xAubelle	8	8¼
xAumacho	42	43
xAumaque	18	18¼
xAunor	230	244
Auto Elec	10¼	11
xAut Fab A	5	5¼
x Do B	100	140
xAvillabona	9	10
xBagamac	12¼	12¾
xB Sel A	950	955
Do pr	25¼	25¼
xBanff	178	180
xBankeno	33	35
xBankfield	12¼	12¼
Bank Mont	47¼	48
Bank NS	58¼	59
B C'dienne	40	40¼
Barb-Ellis	36	..
Do pr	19¼	..
Barcelona	8¼	10
xBarnat	96	97
Do warr	19	19¾
xBarymin	247	250
xBase Met	90	92
xBaska	38	40
xBata	14	15
Ba & Innes	9¼	10
Bath'Pw A	63¼	64
Do B	41	42
xB-Duq	144	145
Beatty	7¾	8
xBeauc'ge	290	295
xBeav Lge	69	70
Beav Lmb	20¼	21
Do A	22¾	..
Do pr	32¾	33¼
xBelcher	123	124
Bell Phone	50¼	50¼
xBellet're	208	218
xBeta G	11	12
xBevcon	47¼	..
xBibis	9¼	10¼
xBicroft	280	285
Do wts	190	..
xBidgood	16	17
Biltmore	6¾	7
Do pr	14¼	14¼
xBlack B	1.47	1.48
Blue Rib	425	500
Do pr	32	33
xBlue Rk	345	350
xBobjo	49	50
xBonville	11¼	12
xBordulac	10	11
xB'cadillac	38	39
Bowes	18	..
xBoymar	11	11¼
xBralorne	575	595
xBralsa'n	103	110
Br Cord A	17¼	19
Do B	11	16
Brazil	7¼	7¾
Do pr	92	92
Br & Tk p	49¼	50¼
x Do wts	255	270
Bright	15¾	20
Do pr	20	21
xBrilund	164	165
xBritalta	231	238
BA Oil	36¾	37
BC El 4% p	92¼	94
Do 4½%	49	49¼
Do 4½% p	50¼	50¼
Do 4¾%	..	103
Do 5% p	53	54
BC Forest	17	17¼
BC Pack A	16¼	17
Do B	14¼	14¾
BC Pow	37¼	38
BC Phone	49¾	50
xBroul Rf	188	190
Bruck A	14	15
x Do B	5	5¼
xBrunh'rst	11	11¼
xBrunsm'n	11¾	13
xBrunston	51	53
Brunswick	14	..
xBuckles	76	80
xBuffadison	9¾	11
xBuff Ank	66¼	70
xBuff Cdn	15	15¼
xBuff RL	9¾	10
Build Prod	40	40¼
xBulldog	12	13
xBunker H	17	18¼
Burlington	30	30¾
Burns & C	11¼	11¾
Burrard A	8¾	9
xCalalta P	61	65
Caldwell	14¼	..
Do 1 pr	21¼	23¼
Do 2 pr	13¾	15
Cal & Ed	20¼	20¾
Cal Pow		
5% pr	104¾	105
xCallinan	20¼	29
xCalnorth	14¼	16¾
xCal Con	535	545
Camp Ch	20¼	20¼
xC'mp RL	670	700
xC Bread	345	415
Do B	56	61
Can Cem	34¼	34¾
Do pr	29¼	30
C Cr & C St	8¼	9¼
Can Foils	15	15
Do A	15¾	16
C Fndry	15	20
Do A	25¼	28¼
C I Fndry	36¼	36¼
Can Life	150	164¼
C Machin	13	15¾
Can Malt	56	59
xC Oil L	185	190
Do wts	90	100
C Pack A	39	40
Do B	35¾	36
C Per Mor	90	92
C Safeway		
4% pr	103	103¼
xC S Oil w	70	85
xC S Pete	170	180
C Steam n	35	38
Do pr n	13	13¼
C Wire A	155	..
Do B	75¼	78
xCdn A Oil	55	58
xC Astoria	28	29
Cdn At O	625	630
Cdn Baks	7	7¼
C Bk Com	44¼	45
Cdn Brew	31¼	31¼
C Brew p	31	31¼
xC Brit E	60	64
Cdn Can	35¼	35¼
Cdn Celan	20¼	20¼
Celan $1 p	21¼	22
C Celan $1p	21¼	22
Do 1.75 p	35	35¼
C Ch Cell	10	10¼
C Coll'ries	12¼	12¾
C C'vert's	350	..
Do. B	400	..
xC Decalta	71	73
Do warr	37	40
xC Dev P	315	320
C D'dge n	22¾	23¾
C Fairb'ks	22	..
Do pr	125¼	..
xC F Pro	450	450
Do A	8¼	9
Do pr	61	65
C GE	755	985
CG Sec A n	24	25
Do B n	25¼	..
xC H'st'd	205	210
C Hyd Car	7¾	7¾
xC I Mach	5¼	6
Do A	12	12¾
Cdn Loco	21	..
xC Malart	47	48
Cdn Oil	21¼	21¾
Do pr	165	185
Do 5%	105	106
Do 4%	90	96¼
Do wts	7¾	10
xC O&G R	56	59
CPR	33¾	34¾
C Petrof p	25¼	25¼
xC PL P	290	295
xC Prosp	375	445
Cdn Salt	16	17
Cdn Tire	90	91
Do pr	20¼	..
C Vickers	31¼	31¾
C Wall A	10¼	11
Do B	10¾	11¾
Cdn W Nat		
Gas pr	18	18¼
xC Willis	300	310
xCanam	130	134
xCan-Met	265	268
xC'so N G	120	125
xCanso O	230	240
xCariboo	67	75
xCassiar	875	890
xCastle	360	380
C Can Inv	26¼	..
Do pr	100	..
xCent Ex	525	535
xCen Led	215	219
xCent Pat	110	117
xCen Porc	18	18¼
xC'tremaq	10	10¼
xChamb'n	33	34¼
xChart O	173	180
Chart Tr	53¾	..
xChatco	400	450
Do pr	5¾	6
Chat-Gal	17	18
xCh Res	525	530
xCheskirk	8¼	10
xChes'ville	38¼	41
xCh-Kay	108	109
xCh Exp	120	124
xChimo	185	187
xChrom	185	215
Chrysler	84¼	85
xCircle B	..	225
Do A	425	475
xCobalt	74	74¼
xCoch Wil	75	85
Coch-D	22	22¼
Do A	22¼	23
Cockshutt	8	8¼
xCody-Rec	59	65
C'hlin Co L	16¾	17¼
xCoin Lak	14	15
xColdst'm	111	112
Coll'wood	12¼	..
Do pr	13¼	..
xColomac	9	10
Comb Ent	10¼	10¾
xCommoil	325	325
xCom Pet	425	440
Conduits	10¾	11
Conf Life	160	178
xConiagas	345	350
xConi'rum	61	63
xConro	34	35
xC Allenb	15¼	17
Con Baks	10	10¼
xC Bellek	29	30
xC C Cad	18	18¾
xC Cordas	27	32
C Denison	10	10¼
x Do wts	425	435
xC Discov	355	360
xC Drag	39	40
xC East Cr	70	74
xC Fenim	190	193
Do B wts	24	35
xCon Fire	6¼	..
xC Gillies	13	14
xC G Ar'ow	55	58
xC Guay'a	33	42
xC Halli	46¼	47
xC How'y	425	430
xC Marben	46	54
xC Mic M	290	297
Con Smelt	36¾	37
xC Morris	54	55
xC Mosher	73	75
xC Negus	32	33
xC Nichol	35	38
xC N'land	170	175
xCon Orlac	17	18
xCon Peak	11	12
xC P'court	29	33
xC Pr'ss A	250	260
Do B	100	200
xCons Que	70	80
xC R Fop	66	69
xC San'm	20	21
xC Sud'y	515	520
Cons Text	6¼	..
xCon Thor	47	54
xC Tungs	60	62
xC W Pet	685	700
Con Gas	22¾	23¼
Cons Glass	31	33
Cont Can	87	87¼
xConwest	600	610
xCop Clif	375	380
xCop Cor	155	160
xCop-Man.	19¼	20
Corby Vot	17	17¼
Do B	16¾	16¾
Cosmos	12¼	13
xCoulee	141	145
xCournor	19	23
xCraig Bit	7	7
xCrest'rum	8	8¼
xCroinor	33	37
Crn Cork	46¼	47
Crn Trust	25¼	27
Crwn Zell	57¼	58
xCrowpat	46	47¼
Crow's N	152	..
xCusco	21	22
xD'Aragon	34	36
D Leith A	12¼	12¾
xDavis B	350	400
xDe C Br	82	85
Do wts	28	30
xDeer H	55	75
xD'Eldona	18	18¾
xDelnite	85	92
xDel Rio	150	154
xDesmont	60	62
xDetta	17	18¼
xDev-Led	152	155
Dist Seag	38¼	38¼
xDome E	545	570
Dome	14¼	14¾
Dom Ang	355	..
Do pr	97	100
xD Asbes	15	17
D Coal pr	8¾	..
D Dairies	8¼	..
Do pr	16	20
xDiadem	36	38
D Corset C	11¼	12
xDom Elect	6¼	6¾
Dom Fab	10	..
Do 2 pr	23	..
D Fndry	30	30¼
Do pr	102	102¼
Dom Ins	175	..
D Magnes	19¾	20¼
Dom Scot	26¾	27¼
Do pr	49¾	53
D Steel o	17¼	17¼
D Stores	33¾	34¼
Dom Tar	12¾	12¾
Do pr	23	23¼
Dom Text	8¼	8¼
xD Wool	195	200
xDonalda	42	43¼
Don Ropes		
W C'th B	15	15¼
xD & M	120	..
Do A	255	..
D'hue Bro	31¼	32
Dow Brew	31	31¼
xDuvan	83	84
xDuvex	21	22
xDyno	116	117
xE Amphi	9¾	11¾
xE Malart	246	250
xE Sull	610	620
xE Metals	102	104
xE Min &		
Smelt	745	750
East Steel	7	7¼
East Theat	26	..
Easy Wash	17¾	..
Econ Inv	35	36
Eddy	65	66
xElder	53¼	58
xEldrich	70¼	75
xElec Inv		
(Can)	98	..
xEl Pen-R	9	9¾
xEl Sol	10¼	11¼
xEm Glac	27	29
Emp Life	71¼	72
En & Heat	8¼	8
Equit Life	47	50
Erie A	7¼	7¾
x Do B	230	..
Estao'ks p	22	23¾
xEureka	138	140
x Do war	56¼	65
Falcon'dge	30¼	31
Fam Play	20¼	21¼
Fanny F	25	25¼
xFaraday	223	225
xFargo	228	242
xF'west T	50	52
Fed Fire	52	..
Fed Grain	34¼	35
Do pr	31	31¼
xFed Kirk	23	24
xFibre	..	7
Do pr	5¼	7
Fittings	235	550
Do A	9¼	11
Flash F p	..	14
xFleet M	185	190
Ford A	136	137
Do B	136	..
Foun'tion	18	26
xFrancoeur	7¼	8
Fraser	31¾	32¼
Freiman p	93¼	96
xFrobish	425	430
Do debs	96	97
x Do wts	45	59
xGaitwin	47	49
Gatineau	28¾	29¼
Do 5% p	110¼	114
Do 5¼ p	112¼	114
Geco Min	18	18¾
Gen Bake	6¾	7¼
G Dynam	63¼	64¼
Gen Elect	56	..
G Motor n	45¾	45¾
xGen Pet	490	500
Do A	490	550
G P Mf A	39	40¼
Do B	43	..
G S Wares	10¾	11
Do pr	98	99
xGeneva	18	18¼
xG'nt YK	560	570
xGlenn U	118	120
xGod's L	61	62
xGoldale	34¼	35
xGoldcrest	26	27
xG Eagle	10	11
xG Man	365	375
xG F Uran	50	52
xGoldora	14	15
Goodyear	..	160
Do pr	52	52¾
G Mack A	8	8¼
Do B	7¾	8
Goulds P	..	18
Grafton A	14¾	15¼
xGr Bousq	29	30
Gr & Toy	35	49
xGrandine	45	46
xGrandoro	43	..
xGranduc	850	860
G L Paper	43¼	43¾
G N Gas	7¼	7¾
Do pr	47	47
x Do wts	345	350
G Plains D	25¾	26
xG Sw G	445	450
G W Coal A	9	9
Do B	8¾	8¾
Great West	20	23
xGreen'g	450	475
xGreyh'k	48	50
xGridoil	975	990
Guar Tr	20	..
xGulch	138	139
xGulf Ld	15¼	16
Gulf Oil	91¾	92¼
Gunnar	18¼	18¼
Do wts	11	11¼
xGurney	475	600
Do pr	25¾	27
xGwillim	14	14¼
Gypsum	55	58¼
Hahn	21¼	25
Do A	16¼	..
xHallnor	325	350
H Cotton	16	16¾
Hrd Carp	8¾	8¾
xHard Rk	12¼	13
xHar-Min	115	117
Hartz A	10¼	..
xHasaga	18¼	19
xH of L	15	16
xHeadw'y	133	135
xHeath	11	11¼
xHees GH	400	450
Hend'shot	31	32
Do pr	89	101
xHeva	5¾	6
xHigh Cr	19	20
xHigh-B	68	74
xHighw'd	12¼	14
H & Dauch	57¼	59¼
Hi-Tow Dr	6¾	7
Holden A	425	470
x Do B	175	..
Hollinger	24¼	24¼
H Renfrew	70¼	..
Home O A	12¼	12¾
Do B	11¾	12¼
H Smith	40	40¾
Do pr	48	50
xHoyle	780	785
Hud Bay	65¼	65¼
xHugh-P	32	34
H Owen B	11	..
Do pr	26¼	..
Hur & Erie	39¼	40
xHusky	870	875
Do wts	360	370
xHy-Charg	8	9
Imp Bank	53¼	54
Imp Flo-G	24¼	27
Imp Life	..	78
Imp Oil	39¼	39¼
Imp Tob	11¼	11¾
Do pr	6¾	6¾
xInd Lake	15	15¼
Ind Accep	51¾	52¼
Do 4.50p	100	100¼
Ingersoll A	8¼	9
Inglis	11¾	13
Inland C p	16¾	17¼
xInspira'n	155	159
Int Bronze	10	12
I Bronze p	23	23¼
I Met A	35	35¾
Do pr	101¾	105
Int Mill p	90	95
Int Nickel	82	82¼
Do pr	128	128¼
Inter Nick	6	..
Int Pete	29¼	29¼
Int Power	202	210
Int Ran'k	125	128
Inter Util	39	40
I'prov B Cr	15¾	16
In'prov PL	28¼	28¾
xIron B	365	370
xJk Waite	23¼	24
xJacobus	40	44
Jam Pub	25	28
Jam PS	106¼	..
xJaye Ex	54	55
xJeanette	31	33
xJellicoe	8¼	9¾
xJoburge	16	17
Johns-Man	88¾	89¼
xJoliet	125	130
xJonsmith	31	32
Journ Ott	18	18¼
xJupiter	216	224
Kelvinator	16	17¼
xKenville	8¼	9
Kerr Add	17¼	17¾
xKerr L	27	50
xKeyboy	11	12
xKeymet	70	80
xKilembe	355	365
Do wts	150	155
xKirk Hud	32	35
xKirk Lak	41	42
xKirk Tn	30¼	31
xKristina	13¼	15
xKroy Oil	116	120
Labatt	22	23¾
Labrador	18¼	18¼
xL Cinch	350	360
xL Duf'lt	240	244
xL Ling	15¼	16
xL-Osu	35	37
xL Shore	430	440
xL Wasa	24¼	25¼
L Woods p	..	141
xLa Luz	290	295
xLamaq'e	340	365
Lang	14¾	17
Laura Sec	19¼	21
Laurent A	9¾	10¼
Do B	19	..
x Do wts	100	140
xLavalie	11¼	11¾
L&Jones A	21	22
Do B	21¼	..
xLeitch	70	72
xLencourt	12¼	13
Lewis Bro	9¾	10
xLexindin	29	34
xLib Pete	299	300
Lindsay Co	40	..
xL L Lac	130	140
Loblaw A	47¼	48
Do B	98	99
Loews	120	160
xLomega	7¼	7¾
xLon Hos	125	300
Do A	6¼	8
xL I Pete	10	13
xLorado	153	155
xLouvic't	29	30
L St Law	26	26¼
Lowney	22	26
xLyndh'st	234	235
xLynx	8	8¼
xMacassa	210	214
xM'donald	98	101
xMacfie	19	20
xMackeno	51	52
MacKin St	40	43
Do pr	99	..
xMacLeod	140	150
MacMill A	42	..
Do B	41¼	41¾
xMadsen	238	240
xMages	130	135
xMagnet	17	17¼
Mailman		
cum pr	25	26
xMalartic	215	225
xMan Ur	39	40
M Sug pr	103	..
M L Gard	20	22
M L Mill	9	9¼
Do pr	101¼	103
xMaralgo	17	19
xMarcus	10	11¾
xMarigold	36	37
xMaritim	242	244
Do wts	79	85
Do B wts	85	90
xMartin	20	21
Mass-Har	9¼	9¼
Do pr	102	102¼
xMatach	95	102
Maxwell	6¼	7
xMaybr'n	190	192
McBrine p	11¼	11¼
McCabe A	20	..
Do B	18	..
McColl	43¼	44
Do pr	98¾	99¼
McIntyre	80¾	81¼
xMcKenzie	37	39
xMcMarm	20	21¾
xMcWat'rs	30	38
xMent'r n	116	118
xM Chip	30	30
xMerrill	315	320
M'rill Pete	12¼	12¼
xMeta Ur	30	31
Mex L&P	16	16¼
Do pr	11¾	12¼
Mex Tram	10	11¼
xMidcon	85	86
Mid & Pac	20	20¼
xM-West	435	450
Do warr	195	..
xMill City	27¼	28
xMilt Br	420	445
xMindam	37	40
Min Corp	22¼	22¾
xMin-Ore	45	46
Mod Cont	16¼	17
Do A	17	17¼
xMogul	330	335
Molson A	25¼	27¼
Do B	26¼	27
xMon Knit	5¼	6¼
Do pr	46	60
Mon Mort	35	40
xMoneta	75¼	79
Mont Loco	17¼	18
Moore	40¾	41
Do A	636	..
Do B	978	..
M'gan & C	23	..
Do 4½%p	104¼	..
Mor Brass	6¼	7¼
xMulti-M	148	150
xNama Cr	166	170
Nat Drug	12	12¼
Do pr	13¼	13¼
xNat Exp	70	74
Nat Groc	20	22
Do pr	28	..
N Hos A	5	..
x Do B	550	600
Nat Lead	84¾	85¼
xNat Pete	305	320
N St Car	29¾	30
Nat Trust	40	41
xNello	24	25
xNes Lab	200	203
xN Alger	36	38
xN Athona	78	79
xNew Bid	26	27
xN Brist	173	175
xN B Dom	214	223
xNew Cal	118	119
xN C'cord	49	59
xN Cont	72	74
xN Davies	18	18¼
xN Delhi	112	113
xN Dick	200	205
xN Fortun	23¼	28
xN Gas E	175	180
xN Goldvu	23	25
xN H'cana	32	34
xN H'ridge	66	69
xN Hosco	32¼	33
xN Jaculet	35	36
xN Jason	45	45¼
xN Kelore	20¼	22
xN Lag'rre	11	11¾
xNewlund	85	86
xN Marlon	13¾	14
xN Mind S	25¼	27
xN Mylam	21	21¼
xNewnorth	11¼	12
xN Rouyn	18	19
xN Roy	294	295
xN Senat	12	12¼
xN Sup	225	229
xN Taku	30	35
xN Thurb	25	26
xNib Yello	7¼	8
xNick R	145	148
xNipiss'g	278	280
xNisto	8¾	9
xN-Acme	50	54
Noranda n	56	56¼
xNordon	23¼	28
xNorgold	34	35
xNorlartic	10	11¼
xNormet	750	755
xNorpax	53	54
xNC Oil	450	465
Do wts	165	175
NC Oils p	35¼	36
xNor Inca	9	9¼
xN Rankin	95	97
North Star	17¼	18
x Do wts	8¾	8¾
xNth Trin	8¼	9¼
xNth Can	55	60
N Que Pw	30	31
Do 1 pr	53	..
N W Util p	..	91¼
xNudulam	59	60
Oak Wood	6¼	7
xObaska	12	13¼
xO'Brien	76	80
Office Sp	14¾	17¼
xOgama	11¼	..
xOil Sel	8¾	9
xOka R M	80	90
xOkalta	190	195
xO'Leary	30	31
xOmnitrans	4¼	4¾
xO B Sup	..	23
Do pr	400	500
xO Jk Cl	250	265
x Do pr	10	11¼
x Do wts	74	80
Ont Loan	27¼	30
Ont Steel	27	27
Ont Stl pr	133¼	..
xOpem	955	960
xOrange C	440	450
xOrenada	43	45
xOrmsby	61	62
xOsisko	53	56
xPac C	100	110
xPac East	13¼	13¾
Pac Pete	13¾	13¾
Page Hers	74	81¾
xPamour	56	58
xPan West	27¼	29
xParamaq	10¼	13
xParbec	15¼	16
xPardee	105	110
xParker D	475	480
xPate	175	180
xPathfind	84	85
xPaymast	38¼	39
xPeace R	830	860
Pembina	23¼	23¼
Pembina p	51¾	53
Penmans	65	..
Penman p	113	117
P C Jewel	16	17¼
P C Jew p	..	101
xPerron	28	30
xPeruv O	305	310
xPetrol	162	163
Photo 6	..	37¼
xPick Cr	135	140
xPioneer	180	200
xPitch-O	14	15
Pitt P Gl	81¼	82¼
Placer	36¼	37
xPonder	80	85
xPoplar O	30	40
Pow R'n	56	57¼
xPow R	54	59
Pow Corp	56¾	57
xPrairie O	375	400
xPrem B	6	8
Prem Tr	81	86
PRM Inc	19¾	19¾
xPreston	760	780
xPronto U	850	860
x Pron w	490	500
x Pros Air	246	250
Prov Trans	12¼	12¾
xPurdy M	17	20
xQue Ch	220	221
xQue Cop	330	335
xQue Lab	9¼	9¾
Que Lith	13¼	13¼
xQue Man	136	140
xQ Metall	390	400
Que Pow	25¼	30
xQueenst	19	19¼
Quemont	27¼	27¼
Quinte A	11	12
xQuinte B	450	..
xRadiore	158	159
Rapid-Grip	8	8¼
xRayrock	222	225
xReef Pete	8	9
xReeves	192	245
xRegcourt	12¼	14
Regent R	10	11
xRenabie	256	260
xRexspar	71	75
Reynold Al		
pr	101	103¼
xRio Pa	175	180
xRio Rup	24¼	25
R Silk A	..	..
xR Silk B	300	360
xRix Ath	93	95
Robertson	14	..
Rob 5% p	40	..
Rob 6% p	21¼	22
Rob $1.00 p	21¼	22
xRobinson	300	325
xRobins p	..	375
R Little	10¾	11¼
R Little A	14¼	15¼
xRoche	20	20¼
xRockw	45	47
Rolland P	56	59
Do pr	..	95
xRowan C	19¼	20
xRoxana	11¼	12¼
Royal Bk	57¼	58
Royal O A	11	..
Royalite	13¾	13¾
Do pr	29¼	31¾
Russell	13¾	14
xRyanor	11¼	15
St Lw C	82	83
St Law Fl	..	120
xSan Ant	129	130
xSand R	13¼	13¾
xSapphire	300	305
Do deb	119¼	120
Sar Bridge	14¼	15¼
Scarfe A	13	13
Do B	..	..
xScurry-R	179	183
Scythes	16	16¼
Do pr.	25¼	..
xSecur Fr	295	299
Shaw'n	68¼	69¼
Do A	50	50¼
Do B	54¼	..
xShawkey	9¾	10
xSheep C	140	145
xSherritt	865	870
Sher-Wms	44	46
Do pr	145	155
Shriffs HC	10¼	10¼
Do pr	20	..
Sick's	26¼	27
Do V T	26	27
xSigma	510	520
xSilanco	25¼	26
Silknit	19	..
Do pr	37¼	..
xSil Miller	98	100
xSil Stand	45	55
Silverw A	13¼	13¾
Do B	13¼	14¼
Simon & S	10	..
Do 5% p	95¾	..
Simpsons	17¾	17¾
xSiscoe	60	63
Slater new	14	14¼
Do pr	42¼	48
xSloc V R	20	21
Somerv p	53	54
xSouris	27	35
Southam	46¼	..
xSouth A	..	..
South C	52	53
xSo U O	57	58¾
xSpooner	16	18
xStadaco	27¼	28
Stand Br	39¼	39¾
St Pav	34¾	35¼
St Radio	11	12
St Brock A	8¼	9
Do B	6¾	7
xStanwell	55	58
xStarratt	13	15
Stedman	22¼	23
Steel Can	58¼	59
xSteeloy	13¼	13¾
Steep Rock	17¼	17¼
Ster Tr	47¼	50
xStovel pr	300	..
Stuart Oil	13¼	13¾
xSturgeon	74¼	75
xSud Cont	20¼	21¼
xSullivan	565	580
S Propane	8	8¾
Do pr	26¼	27
xDo wts	310	330
Sup'test O	23¼	24
Do C	35	40
Do pr	102¼	103¼
Sup S Oils	130	135
xSurf Inlet	7¼	8¼
xSwitson	6¼	7
xSylvan	130	132
Tamblyn	41¼	42
Do pr	50	52
xTandem	11¼	12
Tay,P&C	9¼	9¼
Do pr	10¾	11
xTeck-Hu	253	255
xTemag	240	245
xTexas C	88	100
xT. Lund	235	239
xTiara	45	50
TT Tailors	12¼	14¼
xTombill	43	45
xTorbiti	90	105
Tor. Brick	18	19
Tor-Dom B	46	46¼
Tor Elev.	16¼	17
T Gen Tr	36¼	37
Tor Iron	24	26
Do A	22¼	23
Tor Mort	113	..
Tor Sav	30¼	..
xTowagm	13	15
T in A	43¼	44
Do B	42	..
Do p4½%	102	104
Do 5% p	45	46
T Fin A rts	17¼	..
Do B rts	18¼	..
Trad F W	45	..
xTrans-E	160	165
xTrns Era	31¼	32
Trans-Mt	44¾	45¼
Tr Pr PL	8¼	..
xTrans R	38	40
xTrend P	13¼	16
xTriad Oil	565	570
Tuckett	136	..
Union Acc	5	5¼
Do 2nd p	8¾	9
Un Gas	48¼	49¼
xU Mining	24¼	26
xU Asi	695	705
U Corp A	30	31
Do B	23	23¾
xU Estella	33	39
U Fuel A	60¼	..
Do B	32¼	35
xUn Keno	725	760
xU Mont	36	38
xUn Oils	170	172
Un Steel	14	15¼
xUpp Can	98	100
Vanadium	5¼	6
Ventures	39¼	40¼
Viau Ltd	59¼	..
Viceroy A	8¼	8¾
Do B	5	5¼
xVicour	18	19¾
Vic & G T	21¾	22
xViolam	325	330
V Dare pr	15¼	16
xVulcan	57	67
Wabasso	13	14
Waite Am	15	15¼
Walk G&W	70¾	71
Wat Equip	11¾	11¾
xWeedon P	49¼	50
Wellington	77	..
xW Mas p	..	30
xWespac	22	25
W Koot	..	175
xW Malar	8¼	..
xW Mayg	137	153
Westeel	20	20¾
xW Ashley	12	13¼
W C Brew	29¼	30
W Groc	126	..
Do A	42¼	43
Do pr	31¼	31¼
xW Lseh	540	580
x W Naco w	16	19
Weston A	34¾	35¼
Do B	36	36¼
Do pr	101	103
White Hdw		
1st pr	45¾	46
White Pass	14¼	15¼
xWillroy	295	299
xWilrich	50	51
xWiltsey	11¼	13
xWinchest	9	10
xWindw	33¼	35
Wpg&C G	13¼	13¾
xWood A	400	495
G H Wood		
pr	100	..
xWool C	280	600
xWr Harg	200	204
xYale Lead	46	47
xYan Can	20	21
xYellorex	12	14
xYk Bear	230	232
xY Knit A	260	270
Do B	25	50
xYukeno	12	12¼
Zeller 4¼%	..	50
xZenmac	45¼	46
xZulapa	38	45

xQuoted in Cents.

Toronto Curb

Andian	6	6
An Cdn P	42	47
Ang-Nfld	12	12¾
Asbestos	41¾	42¼
B Am Bk	30¼	..
Brown	17¾	18
xBuiolo	520	525
C D Sug	20¼	21
Can Ving	20	20
C Bronze	28	28
Do pr	101	..
C Cottons	..	14¼
Do pr	..	12
Cdn G Inv	31¼	32
Do rts	130	175
C Indust	22¼	22¾
CIL pr	..	95
C Ing'soll	87	..
C M'coni	6¼	6¾
CW Lumb	14¼	15¼
C W'house	45¼	46
xCo Cop	700	950
C Paper	35¾	36
xD'housie	18	20
DeHav	141	170
Dish Stl	11¾	..
Do pr	25	..
D Bridge	21¼	22
D O Cloth	35¼	36
Dupont	24¼	24¼
Do pr	..	95
Gaspe C	36	36¼
Hayes	34	37
Int Pap	113¾	114¾
Int Util	39	39¼
I P Util	13¼	14
Langley pr	30	39
Lob Inc	89¼	91
MacLaren	94	..
M & O Pap	69	69¼
Niag W	43	..
Ogilvie n	51¼	52
Do pr	..	161
xPato	600	605
xPend O	500	510
Price Br	53¼	54¼
Sangamo	12	13¼
xSW Pete	37¼	..
Third C G Inv	6	6¾
Do rts	44	..
Thrift St	39	39¾
Tw City	13¼	..
xYukon C	56	57
Zeller's	24	25

xQuoted in cents.

Canadian Stock Exchange

Beaubran	30	31¼
Beld Cort	7¼	10
Do pfd	11	13
Belg St	..	575
Do pfd	11¾	..
Bickle-S	28	30
Butt Ho	300	450
C Floor B	17¼	19¼
C Arena	75	..
Cdn P & P	5	5¾
C Silk A	450	600
Catelli A	27	..
Do B	37	..
Celt Knit	26	..
Cinzano A	65	..
C Neon A	375	400
Do B	375	400
Do pfd	70	..
C Div A	115	..
Do pfd	32	..
Crain R L	17	22
Da & Fr A	50¼	60
Dom Sq	93	100
E Koot pfd	62	..
For P Sec	65	..
Do stpd	55	..
Freiman 4¼% pfd	93	96
Horner A	10	..
Hotel L S	18	..
Hubb F	150	..
Do A	..	17¼
Hydro Elec	8¼	8¾
I Paints A	8	9
Do pfd	24	..
Inv Fo	40	..
Do pfd	60	..
Lambert A	12	15
Do B	15¼	17
Latonia I	18	19¼
Lond Can	6¼	6¼
M'laren P	94	96
Melch Dis	5	5¼
Do pfd	11¼	11¼
Mersey P	187¼	200
Mica Co	175	200
M Roy R	10	14
Nfld L&P	37¼	..
Paton Mfg	9¼	..
Do pfd 7%	20¼	..
Paul Ser S	5¼	8
P Crp 1st	..	51
Do 2nd	71	..
Que-Tel	21	21¼
R & M Bear	16¾	..
Reitman's	34¼	..
Ren Ch	18	..
Sangamo	12	14
S Can P	143	145
St Clay	10	..
Stowell A	17	19
Suez Cap Jouis	147¾	..
Tooke Br	75	125
Do pfd	150	225
Un Am A	7	10
Do B	7	9
Do VT A	8	10
Unit Dist	..	12
Waterman	14¼	15
Wilson J C	8	9
Windsor H	40¼	44
Wood Mfg	47	53

MINES		
Alta	11	..
Ameran	15	15¼
Arno	4¼	5
Band-Ore	8¾	10
B'vallee	9¼	..
Beatrice	12¼	13
B'chasse	46	50
Belle-Ch	25¼	25¾
Boreal R	150	165
Bouzan	124	125
Burnt H	230	235
Calumet U	16	17
Cdn Lith	168	169
Carnegie	23	25
Cartier-M	5	5¾
Celta	9¼	..
Cen Man	..	12
Cortez Ex	6¾	7
Duvan	80	83
E Smelt	730	750
Fab Met	40	47
Fontana	19¾	20
Gui-Por U	13¼	14
Hillcrest C	70	..
Hudson-R	9¼	10
Iso Ur	30	31
Jardun	34	37
Kenmayo	6	8
Kontiki L	33	34
Lingside C	18¼	19
Mogador	106	115
Molyb	150	152
Monpas	10	11
N Formaq	8¼	8¾
N Lafay'te	60	65
N Louvre	25	27
N Pacific	170	175
N S'Tiago	11¼	12
N Vinray	79	80
Nocana	11	13
Obalski	50	51
Orchan U	22	24
Panel C	113	118
Pater Ur	..	140
Pitt	24¾	24¼
P Prime	23	24
Q Smelt	45	50
Red Cr	17	18
Soma-D	9	13
Tache L	21	22
Tazin	12¼	14
Tiblemont	12	15
Trebor	21¼	22
Uddlen	30	32
Valor Lith	43	45
Virg M	215	219
Wendell	7¼	7¾
Westville	..	18
OILS		
Altex	22	32
Bonn'lle	55	58
Calalta	65	68
Empire O	31	32
Gaspe	22	27
P-Israel	..	500
Quebec	8	13
W'burne	60	69

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 276 AND EXTRA

NOTICE is hereby given that a dividend of thirty-five cents per fully paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1956, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

Notice is also hereby given that an extra dividend of twenty cents per fully paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 9th December, 1955.

IMPERIAL BANK OF CANADA

DIVIDEND No. 262

Notice is hereby given that a Dividend of Thirty-five cents (35¢) per share has been declared for the quarter ending 31st January, 1956, payable at the Head Office and Branches on and after Wednesday, the 1st day of February, 1956 to shareholders of record of 31st December, 1955, shares subscribed for but not fully paid for at the close of business on the 31st December, 1955, to rank for the purpose of the said Dividend to the extent of the payments then made on the said shares.

By order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 7th December, 1955.

IMPERIAL
"the bank that service built"

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company, and an extra dividend of 5 cents per share on the Class B shares of the Company, have been declared payable February 1, 1956, to shareholders of record January 16, 1956.

By order of the Board,

W. S. NEAL,
Secretary.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 174

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st January, 1956, also an extra distribution of THIRTY CENTS (30c) per Share, both payable 24th February, 1956, to Shareholders of record at the close of business on the 31st January, 1956.

By Order of the Board,

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
27th December, 1955.

GENERAL STEEL WARES LIMITED

GSW McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending January 31st, 1956, on the outstanding Preferred Stock of this Company, payable February 1st, 1956, to shareholders of record January 4th, 1956.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10¢) per share has been declared for the quarter ending January 31st, 1956, on the outstanding Common Stock of this Company, payable February 15th, 1956, to shareholders of record January 16th, 1956.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, December 20th, 1955.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, tenth of January, 1956, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors.

LEON LORRAIN,
General Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

As expected 1956 started off with a bang on Canadian stock exchanges, all averages spurting forward for good daily gains. For the first time in many weeks there was evidence of support from original financing groups coming back into a number of speculative mining issues.

Action on U. S. markets was disappointing on the first 1956 trading day There was considerable excuse for the Dow-Jones industrials being unable to break out of the 483-487 trading range in last couple of weeks of 1955. But inability to do so this week, with all year-end cross currents out of the way, would make strong ammunition for the bears.

An unusual characteristic of recent trading sessions has been fairly wide daily fluctuations in U. S. blue chip issues with a strong opening often being counteracted by late afternoon easing spells.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Well, that's that. A year which in many respects has witnessed the establishment of an impressive sequence of all time record tops, has passed into the records of the historian and statistician and now as we square our shoulders to meet the problems and to avail ourselves of the opportunities which must confront us in 1956, we scan the horizon in order to assess the probabilities and possibilities as revealed or implied in official forecasts.

We soberly consider the question as to whether the dynamic expansion of recent years has created any dangerous crevices or air pockets, we consider the vital stimulus exerted by private borrowing on demand for consumer durables, and in our recapitulation we reach certain conclusions which may be perhaps worthy of mention—so here they are:

—While there are certain elements which must be carefully watched, the probability is that we are headed for another year of active business in which new highs will be recorded by gross national product, consumer credits, and industrial expenditures for new plant and equipment reported on a monthly or quarterly basis.

—United States election prospects are likely to exert increasing effects on economic trends and inject a note of uncertainty into the latter part of 1956.

—It appears possible that the first half of 1956 may witness the recording of a temporary top for the present boom, followed by some adjustment in the second half year.

—The automobile industry will be forced to undergo curtailment in 1956, with the eight-million-unit production of 1955 cut to between 5½ and 6½ million in 1956.

—Defence expenditures will be increased slightly in the months ahead in all probability.

—The normal stock market pattern which calls for an advance out of December into January then following a January thaw, upward again into March, is likely to be followed in 1956.

CONCLUSION — In Canada with her vast undeveloped natural resources, the tide is still coming in, with important growth possibilities available to the long-term investor in basic industrial shares, and with worthwhile speculative possibilities over the shorter term, attaching to carefully selected base metals and western oils.

Let it be noted, however, that the time has surely arrived to avoid at all cost over extension in any form, be it for the purchase of speculative securities, investments or even merchandise.

* * *

J. H. CRANG; J. H. Crang & Co. (Toronto)

The past year has been one of great prosperity in most phases of the Canadian economy.

There are, however, always some uncertainties. The present industrial boom has reached new all time highs and has been gaining momentum for some years. Rising costs and prices will probably restrain foreign buyers to a degree.

Interest rates have been rising for more than a year. These increases raise the cost of borrowing, tend to lessen profit margins and slow down the rate of expansion. Our dependence on foreign markets for the sale of our raw materials creates conditions both favorable and unfavorable over which we have no control. Last year, however, our exports increased about 20% and this demand, coupled with rising prices, gave a lift to our whole economy. If this demand for our products from the U.S, Britain and Europe, holds at the present level, a good year ahead is assured.

Agriculture, which is still our largest industry, is not prosperous. Foreign markets for agricultural surpluses are inadequate at today's costs and prices. The farmer has surpluses and must sell on a buyers' market while the cost of the manufacturing goods he buys is constantly rising, due to the increasing prices of materials and wages. These conditions impair the farmer's buying power and the unbalancing effect is felt in many sections of the economy.

However, dairy farming might stage a real comeback. A new medical technique whereby cows vaccinated against certain diseases produce a milk that makes humans immune to these diseases, should at least help the dairy farmer.

Nevertheless at present we are fortunate in having vast supplies of raw materials which the rest of the world needs, and is willing to pay for. There remains a scarcity of nickel, copper, aluminum, cement, lumber, iron ore, uranium and other raw materials. As long as this condition lasts, these and many allied industries should prosper.

The shortage of both nickel and copper provides unusual profit prospects for the producers of these metals, such as International Nickel and Falconbridge. There is no indication in sight of the demand being satisfied. Of course, an industry let-down in the steel manufacturing and building trades would reduce this demand and some day when we get an era of peace, this will happen.

Aluminum is in a class by itself. Aluminium Ltd. is the largest producer of basic aluminum in the world and is still expanding. In the next few years production will be increased sharply. The fact that a water shortage may cut production this year as much as 10%, should be considered only a slight delay which gives the long-term investor a chance to buy the stock at reasonable prices. Demand for aluminum is far greater than supply and still expanding in many new uses.

The offering on the market in the U. S. of the Ford Motor Co. stock, calls attention to the success and good management of the Ford companies. It is said that Ford of the U. S. will be offered at somewhere between 12 and 15 times earnings, and the demand for the stock is said by brokers to far exceed the 10½ million shares being offered. By comparison what is the Ford of Canada stock worth, if this company is earning upward of $15 a share, selling at nine times earnings, and there is only a little over one and a half million shares issued?

One of the most important developments for 1956, we are told, will be a new technique for the production of atomic power, which will drastically reduce costs and make it competitive with coal and oil. The demand for all the uranium we can produce seems assured, beyond the period when Government stockpiling is satisfied

Subject to the uncertain factors, some of which are outlined above, we should, nevertheless, enter the year 1956 with high confidence that Canadians will produce, earn, spend, save, and we hope invest, at least at the levels of 1955.

* * *

A. M. KIDDER & CO. (New York)

The market's delay in working free of seasonal influences poses some significant questions. Would a failure to respond vigorously to remission of tax selling and the January 1st reinvestment demand be symptomatic of an impaired underlying position? Or is the move going to be late in developing and continue longer than usual? Or shall we see a tendency to flatten out the unusually pronounced turn of the year pattern? For the present, it might be best to stand pat and wait for indications, confining new purchases largely to investments or to issues believed to be in a position to show special strength.

New Highs and Lows

During the week ended Dec. 31, 18 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 38 new highs and 15 new lows. In western oils there were five new highs and three new lows.

GENERAL

New Highs—1955

Bridge & Tank pf.
Br. Am. Bnk Notes
B. C. Forest
Can Iron
Can. Malting
Crain, R.L.
Dom. Fdry.
Dom. Glass
Gulf Oil
Inter. Bronze
Lang, J. A.
McBrine pf.
Nat. Hosiery B
North Que. Pwr.
Penmans
Sup. Pete. Ord.
Trans. Mt. Oil
West. Can. Brew.

New Lows—1955

Can. Malting
Cdn. Westinghouse
Donald Ropes B
Goodyear pf.
Inter Nickel pf.
McColl Fron.
Mt. Royal Dairies
Mount Royal Rice
Regent Refin.
Reynolds-Alum.
Sicks Brew V.T.

MINING

New Highs—1955

Amer. Standard
Aunor
Belcher
Blue Rock
Bouzan
Chib-Kayrand
Coast Copper
Cons Denison Warr
Cons. Sudbury
Copper Cliff
Cronin Babine
Farwest Tung.
Fontana
Frobisher Debs.
Hugh Pam
Indian Lake
Iron Bay
Kirkland Townsite
Lavalie
Maralgo
Maritimes A Warr
Maybrun
Merrill Isle
Montpas
New Jaculet
New Jason
New Lafayette
New Louvre
Newlund
New Royran
Obaska
Pitt G.
Porc. Prime.
Quatsino
Que. Chib.
Siscoe
Steep Rock
Trojan

New Lows—1955

Burnt Hill
Cdn Astoria
Cariboo
Carnegie
Cobalt
Cody-Reco
Conro
Frobisher Warr.
Int. Nickel pf.
Mindamar
New Dickenson
San Antonio
Surf Inlet
Tiara
West. Ex.

OILS

New Highs—1955

Calgary & Ed.
Cdn. Devonian
Gt. West Grass
Home Oil A
New Continental

New Lows—1955

Can Oil Lands Warr.
Cons. W. Pete
N Concord Wespac

CANADIAN BREWERIES LTD. between Dec. 19 and 27, 1955, issued 2,772 common shares upon conversion of 4½% 10-year convertible sinking fund debentures, converted 2,078 cumulative convertible preferred shares into common shares, and issued 24,500 common shares pursuant to stock purchase plan. Now 3,012,769 common shares outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Breweries

CANADIAN BREWERIES LTD. consolidated net profit for the year ended Oct. 31, 1955, was $10,591,458, 33.4% higher than $7,939,624 in the previous fiscal year. Accounts for Dow Brewery Ltd. are consolidated for the first time.

The year was by far the most satisfactory in company history, reports Chairman E. P. Taylor. Selling prices were unchanged and at peak periods all plants were hard-pressed to supply demand.

Given normal summer weather, consolidated sales should exceed the 1954-55 fiscal year. Profits as a percentage of sales have been shrinking but the company is reluctant to raise selling prices. The only sensible solution to the problem of narrow profit margins and reasonable volume is a substantial reduction in the Federal Excise Tax paid by the industry, company says.

The company's U. S. subsidiary again had an impressive sales increase. The new brewery outside Boston will be in full operation by April and another new brewery to be built at Atlanta, Georgia, will be ready early in 1958. If the present sales trend in the U. S. continues it will be necessary to provide additional capacity in strategic locations.

CONS. INCOME ACCOUNT Years End. Oct. 31:	1955 $	1954 $
Net sales	224,768,101	161,382,989
Less:		
Govt. sls. tax	83,579,944	49,991,186
Cost of goods		53,659,162
Sell. & adm. exp.	114,266,168	39,034,108
Add: Divds.	285,951	674,093
Misc. inc.	555,037	335,370
Net earnings	27,762,977	19,707,996
Less: Deprec.	5,848,530	3,270,043
Deb. & note int.	1,533,224	1,535,971
Other int.	101,028	122,935
Amort. sh. prem.	......	252,214
Taxes	9,814,000	6,509,000
Min. int.	833,744	......
Add: Net prof. sale of f.a.	500,086	†78,209
Non-rec. items	458,921	......
Net profit	10,591,458	7,939,624
Less: Divds.	3,645,541	3,165,659
Surplus for year	6,945,917	4,773,965
†Loss.		
Times All Interest Earned:		
Before depr.	16.99	11.88
After depr.	13.41	9.91
Earnings per Share and Dividend Record:		
Preferred	$21.18	....
Paid	0.67½	....
Common	3.54	$3.10
Paid	1.25	1.25

CONS. CONDENSED BALANCE SHEET As at Oct. 31:	1955	1954
Cash	$14,815,303	$5,400,377
Investments†	7,636,667	969,832
Accts. rec. less res.	10,105,322	5,802,396
Inventories	21,842,934	15,382,310
Total curr. assets	54,400,226	27,554,915
Prepd. exps.§	1,401,883	778,096
Misc. assets	682,151	2,371,500
Invest. allied cos.		4,651,250
Inv. Dow Brew	7,854,743	14,617,909
Sundry invests.		1,488,549
Sundry props.	1,872,047	1,777,716
Prem. on subs. shs.	......	4,874,118
Fixed assets*	76,047,369	46,361,927
Total assets	142,258,419	104,475,980
Accts. pay.	8,153,550	5,555,303
Taxes pay.	11,501,993	5,563,704
Total curr. liab.	19,655,543	11,119,007
Note pay. (sec.)	......	2,192,500
Funded debt	30,589,500	33,560,000
Min. int.	7,384,393	......
Capital stock	47,667,019	27,361,711
Capital surplus	1,499,850	1,726,565
Distrib. surplus	35,462,114	28,516,197
*After depr. of	43,273,717	28,829,423
†Market value	7,679,147	1,017,221
§Shown in curr. assets in co's report.		
Working capital	34,744,683	16,435,908

Textiles

BILTMORE HATS LTD., Guelph, Ont., consolidated net profit for the year ended Oct. 31, 1955, was $75,290, 2.4% higher than $73,510 in the previous fiscal year.

Sales increased satisfactorily over the previous year, although general conditions in the hatting industry in Canada and the U. S. were unfavorable, reports President Wm. F. Franke.

Although raw material and labor costs have increased, the new plant and equipment are helping control overhead and factory costs.

Market price for rabbits' fur, which forms the base of all fur felt hats and accounts for a high percentage of costs, has increased over 100% for practically all qualities.

In 1955, for the first time, company has been manufacturing and selling in Canada Dobbs and Knox hats of New York.

CONSOL. INCOME ACCOUNT Years Ended Oct. 31:	1955	1954
Net earnings	$137,621	$119,241
Less: Depr.	31,817	36,802
Moving expenses	......	......
Debentures int.	13,514	1,429
Income tax res.	17,000	7,500
Net profit	75,290	73,510
Less: Cl. A divds.	40,000	40,000
Com. divds.	16,000	16,000
Surplus for year	19,290	17,510
•Not consolidated.		
Earnings per Share and Dividend Record:		
Class A	$1.88	$1.84
Paid	1.00	1.00
Common	0.88	0.84
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET As at Oct. 31:	1955	1954
Cash	$420	$10,030
Accts., etc., rec.	582,171	441,362
Inventories	521,423	566,794
Total curr. assets	1,104,014	1,018,186
Pre. exps. & def. chgs.	3,955	4,039
Fixed assets*	494,408	523,340
Total assets	1,602,377	1,545,565
Bankers' adv.	231,155	229,286
Accts., etc., pay.	182,279	170,450
Taxes pay.	29,225	500
Total curr. liab.	442,659	400,236
Mtge. bonds pay.	300,000	300,000
Conting. res.	50,000	50,000
Capital stock	85,475	85,475
Surplus	724,243	709,854
*After depr. of	575,744	545,547
•Not consolidated.		
Working capital	661,355	617,950

Investments

UNITED BOND & SHARE LTD. net profit for the year ended Sept. 30, 1955, was 25,377, 5.3% lower than $26,801 in the previous fiscal year.

Based on market values at Sept. 30, 1955, approximately 56% of company's assets were invested in common stocks, compared to 54.5% a year earlier, reports President Henry W. Morgan. The book value of the shares at fiscal year end was about $30.96, compared to $30.06 a year earlier.

INCOME ACCOUNT Years Ended Sept. 30:	1955	1954
Total income	$34,879	$33,928
Less: Manag. exp.	3,962	3,105
Inc. tax res.	2,754	2,636
Other exp.	2,786	1,386
Net profit	25,377	26,801
Less: Dividends	26,352	26,352
Surplus for year	•975	449
•Deficit.		
Earnings per Share and Dividend Record:		
Common: Earned	$0.81	$1.02
Paid	0.80+0.20	0.75+0.25

CONDENSED BALANCE SHEET As at Sept. 30:	1955	1954
Cash	$24,475	$4,050
Accts. rec.	......	126
Investments†	638,770	635,096
Accrued income	4,435	3,750
Total assets	667,680	643,022
Total curr. liab.	6,500	4,308
Capital stock	156,658	156,658
Earned surplus	15,575	16,550
Distrib. surplus	195,405	195,405
Prof. on invests.	293,542	270,101
†Market value	945,053	788,726

ARCAN CORP. has issued an additional 48,000 shares to Robert A. Armstrong under terms of management agreement. Now 484,406 common shares outstanding.

Grain Prices

Winnipeg Futures

Week to Jan. 2, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 2
		Oats—			
.79¼	.67¼	Dec.	.78¼	.77¾	.77¾
.72¾	.67	May	.72¾	.72¼	.72¾
.71¼	.68	July	.70¼	.69¼	.70
		Barley—			
1.04¾	.90¾	Dec.	1.04¼	1.02¾	1.04
1.00¾	.80¾	May	1.00¾	.99¼	1.00¾
.97¼	.93¾	July	.96¾	.95¾	.96¾
		Rye—			
1.09¼	.85¾	Dec.	1.09¼	1.05	1.09¼
1.13¼	.87¼	May	1.13¼	1.08¼	1.12¼
1.11	.96¼	July	1.11	1.07¼	1.10¼
		Flax—			
3.69¼	2.67¾	Dec.	3.69¼	3.59	3.69¼
3.64¾	2.69¾	May	3.64¾	3.55¼	3.64¼
3.54¾	2.83	July	3.54¾	3.47¼	3.53

Chicago Futures

Week to Jan. 2, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 2
		Wheat—			
2.11¾	1.88¾	Mar.	2.10¼	2.08	2.10¼
2.13	1.90	May	2.06	2.04	2.05¾
2.00	1.74¾	July	1.96¼	1.93¾	1.96¾
2.00	1.87¼	Sept.	1.98¼	1.95¼	1.98¾
		Corn—			
1.47¾	1.26	Mar.	1.29¼	1.26¾	1.28¾
1.49¼	1.30¼	May	1.32¼	1.30¼	1.31¾
1.49¼	1.33¼	July	1.35	1.33¼	1.34¾
1.38	1.30¼	Sept.	1.32¾	1.30¼	1.32¾
		Oats—			
.69¼	.62¼	Mar.	.66	.65	.66
.70¼	.62¼	May	.64¾	.64¼	.64¾
.67¼	.61¾	July	.63¾	.63	.63¾
.65¼	.63	Sept.	.65¼	.64¾	.65
		Rye—			
1.24¼	1.00	Mar.	1.24¼	1.18¼	1.24
1.24	1.01¾	May	1.23¼	1.18¾	1.23
1.21¼	1.08	July	1.20¾	1.17¼	1.20
1.21¾	1.07¼	Sept.	1.21¾	1.18¼	1.21¾
		Soybeans—(old contracts)			
		Jan.	2.38¾	2.37	2.37¾
		Soybeans—(new contracts)			
		Jan.	2.41	2.38¼	2.40¼
		Mar.	2.44¼	2.41¾	2.44¼
		May	2.45	2.42¼	2.44¾
		July	2.42¾	2.39¼	2.42¼
		Sept.	2.32¼	2.29¾	2.32

Winnipeg Cash

	For Week Jan. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81¼	.80¾	.82¼	.81¼
3 C. W.	.75	.74¼	.79¼	.78¼
Barley—				
1 Feed	.99¾	.98¾	.98¾	.98
2 Feed	.98¾	.97¾	.97¾	.97
1 Malt	1.14¾	1.12¾	1.12	1.11¾
Rye—				
1 C. W.	1.08	1.05¾	1.06¼	1.03¼
2 C. W.	1.08	1.05¾	1.06¼	1.03¼

Chicago Cash

	For Week Jan. 2 High	Low	Prev. week High	Low
Corn—				
2 Yel. (new)	1.28¼	1.28¼	1.28	1.28
Oats—				
1 H. W.	.76	.70¼	—	—

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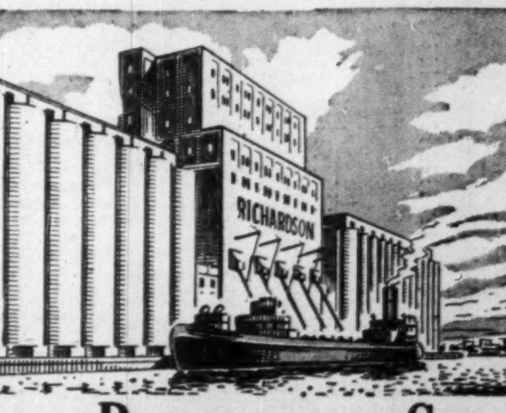

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ANNOUNCEMENT

LEGAL & GENERAL GROUP APPOINTMENTS

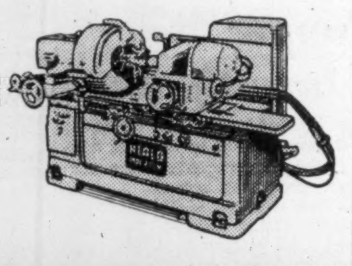
G. W. HADRILL

WM. E. FESS

The Legal & General Group announce the retirement of G. W. Hadrill, as Manager for Canada of the Group, as of 31st December, 1955, and take pleasure in announcing his appointment as a Local Director of the Legal & General Assurance Society Limited.

Mr. Hadrill is retiring after forty-five years' service in the insurance business, and for over twenty-five years has been Chief Executive Officer in Canada of the Legal & General Assurance Society Limited, and also The Licenses & General Insurance Company Limited, British Commonwealth Insurance Company Limited, and The Standard Insurance Company Limited, since their advent in the Canadian field.

Mr. Wm. E. Fess will succeed as Manager for Canada of the Group. Mr. Fess, who joined the Group in 1952, has been Deputy Canadian Manager for the past two years.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WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
MERRILL ISLAND? NEW ROYRAN?
MILLIKEN LAKE?

EXTRACT FROM MARKET LETTER No. 738 (Nov. 17, 1955)
"The Market is dull and few stocks are making any headway even on good news. MERRILL ISLAND ($2.25) is an example of this. It is earning at the rate of $100,000 a month from its milling deal with CAMPBELL CHIBOUGAMAU and in addition is developing big ore-bodies on the unleased portion of its property. (Hole No. 18 yielded 23 ft. of 3.5% copper, hole No. 21—13.6 ft. of 4%, then a 12-ft. gap and a second section of 16.8 ft. estimated to run 3%). The Company has about 2 million dollars in the treasury."

EXTRACT FROM MARKET LETTER No. 739 (Nov. 25, 1955)
"This Market has finally broken out of its rut and is showing selective but encouraging recovery. MERRILL ISLAND is the feature of the week with a fast move to $2.85." In Letter No. 735 I said, "MERRILL ISLAND is said to be getting exceptional ore north of its shaft—(one intersection 30 ft. of 3½% copper). This is my **prime recommendation this week, $2.00.**"

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41-ft. core estimated to run over 2% copper by visual inspection). **ROYRAN is a very good speculation at 32 cents.**"

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. **Buy and hold as a very good penny speculation (37 cents).**"

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)
"MERRILL ISLAND, adjoining CAMPBELL CHIBOUGAMAU, has all the earmarks of a **sure winner together with ROYRAN.**"

EXTRACT FROM MARKET LETTER No. 742 (Dec. 15, 1955)
"Elsewhere in the uraniums, LAKE NORDIC and MILLIKEN LAKE have become market sensations with advances to $2.10 and $1.60, respectively. There seems little doubt that a **tremendous orebody** runs through these adjoining properties and a dozen drills are hard at work proving it up before the Government contract deadline. I have recommended both of these stocks strongly for a year (originally at a ⅓ of present prices)." And in Letter No. 734, Oct. 21st I said, "LAKE NORDIC brought in two holes 32 and 46 ft. grading $12.32 and $11.60 respectively and confirms a wide trough deposit in the western part of its property adjoining MILLIKEN. NORSYNCO (private Co.) brought in a good hole on its property tying onto MILLIKEN to the west. The inference is that this wide trough conglomerate bed **goes through MILLIKEN for a distance of 9,000 ft. I advise purchase of MILLIKEN shares (70c) for possibly a sensational advance as work proceeds over the coming weeks.**"

RECENT MARKET PRICE OF MERRILL ISLAND $3.30
RECENT MARKET PRICE OF NEW ROYRAN 3.05
RECENT MARKET PRICE OF MILLIKEN LAKE 2.70

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New Calumet Profits Strengthen Position Ore-finding Luck Continues in Deep Work

New Calumet Mines, Quebec's lead-zinc producer on Calumet Island in the Ottawa River, has continued to show substantial profits since operations got into the black last February.

A sharply improved operating position was reported in The Post July 30, 1955 and this state of affairs has continued strongly since.

Both operating and mine development ends of the company's business are better.

Operating profits for October and November, before taxes and depreciation, amounted to $98,000. After taxes and depreciation, there was a $81,000 profit.

Results for 1956 are likely to improve over results realized in recent months. Hoisting facilities at No. 4 shaft are expected to reach capacity some time this month. This will permit treatment of a higher percentage of better grade ore from the 1,925 and 2,050-ft. levels. The company continues to treat 540 tons of ore per working day and it is expected this tonnage rate will be maintained.

Operating profits for the year ended Sept. 30, 1955, are understood to have been close to $400,000 before depreciation, deferred development and taxes. This figure would have been higher save for operating losses sustained in the early part of the fiscal year. Working capital is now over $1,140,000.

Development work during 1955 succeeded in finding and developing good grade ore below the fault which displaced the mine's three ore bodies at depth. It will be recalled that this fault first served to shorten the ore length around 1,925 ft. and that by the 2,175-ft. level, the transverse fault had entirely displaced the known ore structures to the north.

After some further exploration, the faulted downward extension of the ore area was found and underground headings have been returning somewhat better than average grade in new locations.

On the 1,925-ft. level, the underground heading has now traversed 400 ft. of ore beyond the fault with ore continuing in the face. This is in the extension of the main Longstreet ore body.

The intermediate ore body shows 300 ft. of combined ore lengths where opened beyond the fault at the 1,500-ft. level.

The 2,050-ft. level is now in ore beyond the fault.

Work is proceeding to the north on the 900-ft. level to tap the MacDonald ore body and also on the 1,925-ft. level to tap the intermediate ore body lying between the Longstreet and MacDonald occurrences.

Satisfactory solution of the faulting question — and the opening of good grade ore at depth — has placed the company in a much more comfortable position, the management feels.

Grade in depth has been quite encouraging. The average of ore reserves from the 1,500 to 2,050-ft. horizons is 8.34% zinc, 1.76% lead, 0.018 oz. gold and 3.72 oz. silver.

New ore between the 1,500 and 2,050-ft. level averages 9.14% zinc, 1.81% lead, 0.017 oz. gold and 3.86 oz. silver.

This last year the company removed 177,000 tons of material from its estimated reserves averaging 3.03% zinc, 0.87% lead plus gold and silver. This material was removed because it did not represent ore which could be treated at a profit under existing conditions. However, it also represents material which can be restored to reserves at any time conditions warrant.

In this respect, it is interesting to note that lead at 16 cents a lb. is selling at its highest price in recent years while there has also been a strong undertone to the zinc market.

Western Potash Reorganizes For Major Financing

From Our Own Correspondent

CALGARY — Western Potash Corp. is now called Continental Potash Corp.

This was decided at the recent annual and general meeting of the shareholders in Calgary. The change in name coincided with change in capital in preparation of completing its $18.5-million financing program.

Clifford S. Strike, president of F. H. McGraw & Comp., New York, and W. F. Davey, president of Winnipeg Natural Gas Co. and Canadian Hydro Carbons Ltd., two principals of the eastern financing group are now on the board of directors. Mr. Strike was elected chairman of the board.

Shareholders were advised that Nesbitt Thomson & Co. heads an underwriting group which includes W. C. Pitfield & Co. and F. H. Deacon & Co. of Toronto.

The financing will involve the issuance of debt securities amounting to approximately $12-million and the sale of $6.5-million worth of common stock. It is expected to be completed this month.

Shareholders agreed on a change of capital whereby one share of new stock will be issued for each five shares outstanding. The new authorized capital will be 4 million shares, no par value with 1 million outstanding; 2 million shares will be issued for 6.5 millions cash leaving a million shares in the treasury.

Shareholders were advised that in anticipation of this financing several hundred thousand dollars has already been spent on engineering and equipment. Production stage is expected to be reached in 1957.

World Airline Travel up 20%

MONTREAL (Staff) — Both the international aviation authorities last week reviewed world civil aviation. Their findings confirmed the year's reports—things are still booming along the airways.

From International Civil Aviation Organization came these encouraging figures for the air lines. In 1955 69 million passengers were carried (17% up on last year). The planes flew 1,407,000,000 miles (up 11%) making a total of 38,530 million passenger miles (up 18%).

At the same time they flew 907 million cargo ton miles (up 19%) and 257 million mail ton miles (up 15%).

The spread of air travel was further noted by a 6% jump in the average number of passengers per trip to 27.4. The same average traveler flew an average 559 miles during the year, up 1% on 1954.

These figures leave out the extensive Russian, and less extensive Red Chinese, services.

Commenting on the year's results, Sir William P. Hildred, director general of International Air Transport Association, said airline travel had grown a healthy 20% during 1955.

On the North Atlantic service the carriers have increased the speed and frequency of their services and kept fares level. During the year 100,000 more passengers, or 18%, crossed by air than in 1954. Air cargo jumped 30%.

"On the basis of present trends," Sir William said, "there is a reasonable expectation of an even faster rated growth and higher actual increases during 1956.

"All things being equal, we may carry 85 million passengers in 1956 and reach the 100 million mark in 1957."

STEELOY MINING CORP. reports Dec. 23 option installment of 200,000 shares at 20 cents a share has not been exercised and agreement has terminated.

Eaton's Ungava Iron Ore Near Operating Plan Stage

Will Cyrus Eaton proceed with steps to place in production his huge reserves of concentrating iron ore in the Ungava area of Northern Quebec?

Possibilities for this seem sharply improved by the announcement that Mr. Eaton plans to present operating plans for his International Iron Ores and Atlantic Iron Ores to Premier Duplessis within about "two or three months."

International Iron Ores holds a mineral exploration license for 600 square miles of territory south of Diana Bay, about 25 miles north of Payne Bay.

Atlantic holds an exploration license for 160 square miles west of Ungava Bay in the region of the Hopes Advance Bay and Ford Lake.

Years of research on concentration techniques for the iron ore have now been completed, Mr. Eaton indicated.

Iron Ore Co. Asks More Time For Rail Project

MONTREAL (Staff) — Quebec North Shore & Labrador Railway Co. has given notice that it will apply to the next session of the Federal Parliament to extend the time for completion of its railway line for 10 years from May 14, 1957.

The company, a subsidiary of Iron Ore Co. of Canada owns and operates the 360-mile railway from Seven Islands on the St. Lawrence River to the iron ore deposits. Cost of building the railway and equipping of line totaled more than $140 millions.

It is understood the latest proposal is a precautionary measure to ensure the company would have the authority to extend its line should it so desire in the future.

MINERAL — MINDED
N. S. Mineral prduction increases yearly and new finds are being constantly located. Send for bulletin on phase that interests you to: Dept. of Mines, Halifax, N. S.

Capital Lithium Cuts Ore Sections

A third drill hole at the Sioux Lookout area property of Capital Lithium Mines has given a further ore grade intersection. The hole pulled a 26.5-ft. section assaying 1.624% lithium oxide, Li_2O. Representing true width, the core was pulled at a depth of 105 ft. vertical below surface.

No. 3 hole was drilled 200 ft. east of Nos. 1 and 2 which gave ore-grade values over substantial widths.

No. 1 pulled 46.8 ft. averaging 1.56% lithium oxide and No. 2, drilled 110 ft. south of No. 1, gave 34.4 ft. averaging 1.537% lithium oxide. No. 1 was a shallow hole. No. 2 intersected the lithium-bearing dike at a vertical depth of 135 ft.

Drilling was interrupted by the holidays but is to be resumed immediately.

The east-west striking dike being drill-tested has been traced on surface for a length of about 800 ft. It is open at both ends.

Capital Lithium Mines is being financed by a group of companies that includes Newkirk Mining Corp., Canadian Lithium Mining Corp., Valor Lithium Mines, and Massberyl Lithium Co.

The company's property is in the Root Lake area, about 60 miles north of Sioux Lookout, Ontario.

QUEBEC LABRADOR DEVELOPMENT CO. reports Dec. 19 option installment of 200,000 shares at 10 cents a share was not exercised and the agreement has terminated.

OBASKA LAKE MINES reports that by agreement of Dec. 22, Midrim Mining Co. has underwritten 250,000 shares at 10 cents a share and has optioned 150,000 shares at the same price. Issued capital is 3,627,505 shares, leaving 372,495 shares in treasury.

SAPPHIRE PETROLEUMS has listed an additional 2.5 million shares on the Toronto Stock Exchange. By supplementary letters patent dated Dec. 19, authorized capital was raised from 7.5 million to 10 million shares of $1 par value.

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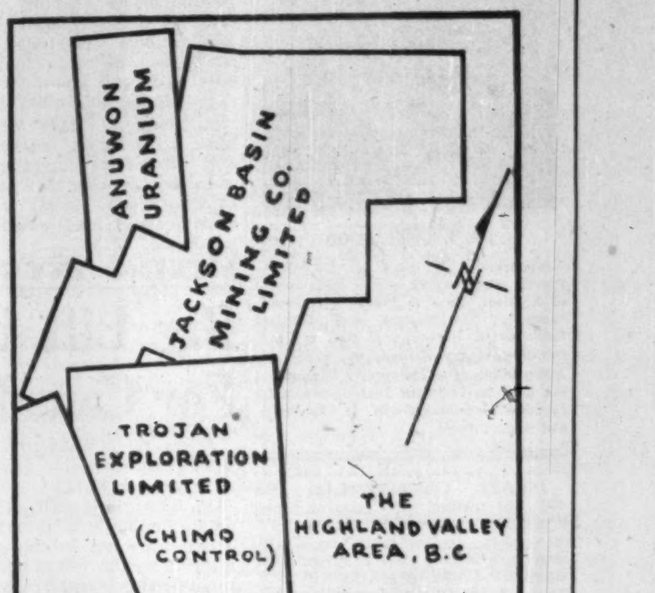
IN THE HIGHLAND VALLEY AREA, B.C.


ANUWON URANIUM
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THE HIGHLAND VALLEY AREA, B.C

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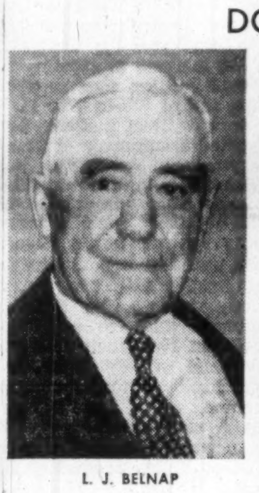
ANNOUNCEMENT

DOMINION GLASS COMPANY EXECUTIVE CHANGES


L. J. BELNAP

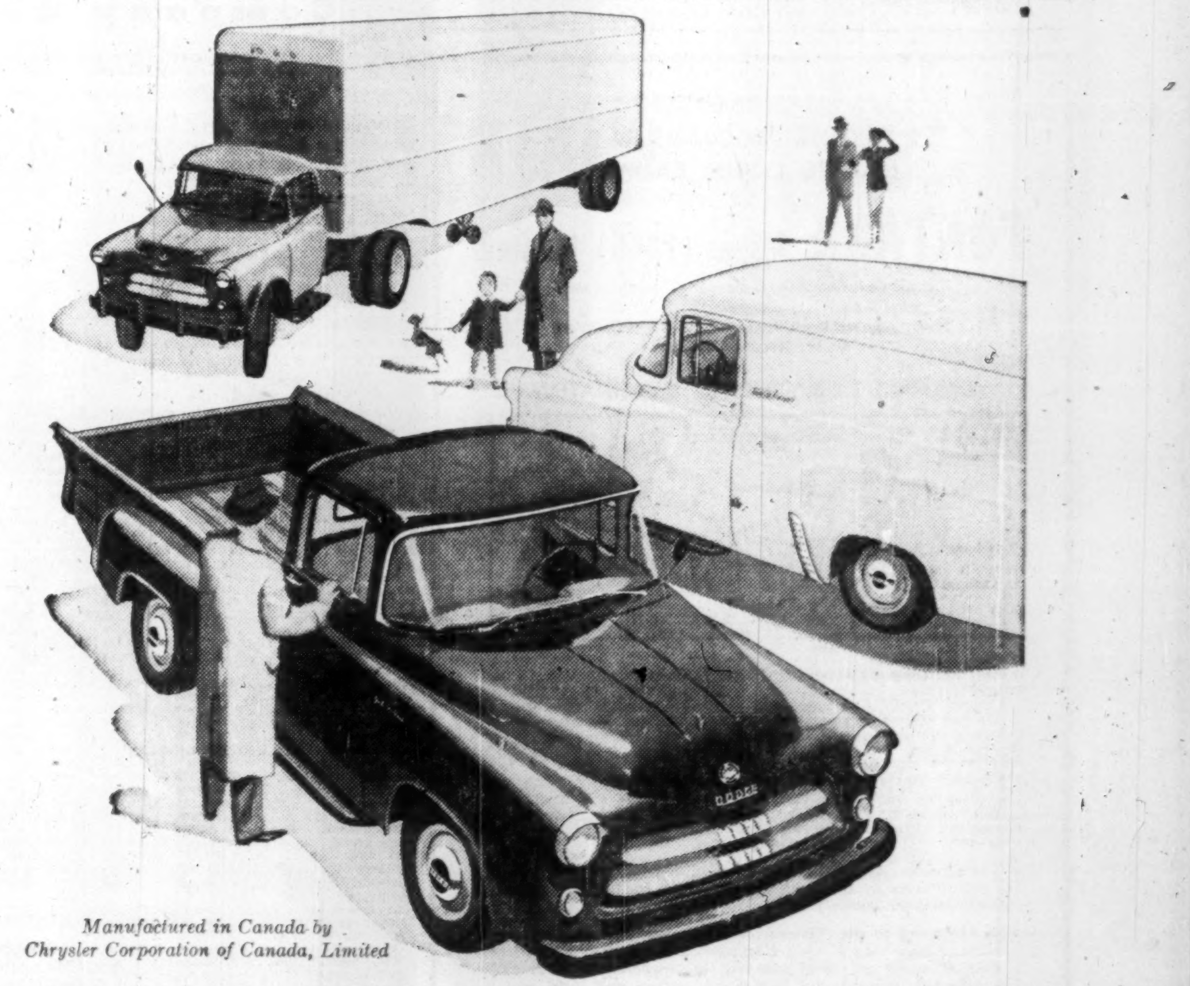
T. W. BASSETT

F. N. DUNDAS

I. R. MACDONALD

J. E. GLITHERO

The following Senior Executive changes are announced by Dominion Glass Company Limited: **L. J. Belnap**, hitherto President, was elected Chairman of the Board. **T. W. Bassett**, who was Vice-President and General Manager, was named President of the Company and retains the title of General Manager. **Fred N. Dundas**, formerly Secretary and Treasurer, was elected Vice-President and continues as Secretary. **I. R. Macdonald**, a Director and General Sales Manager, was elected Vice-President. **J. E. Glithero**, formerly Assistant-Treasurer was appointed Treasurer.


Look at all you get... and you'll choose

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New! 12-volt electrical system!

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More profitable hauling!
You'll do more jobs per day, tally up more profit, with the dependable Dodge truck 120-h.p. "Six" under the hood! Fuel and maintenance costs are cut to the bone. In models of 19,000 lbs. G.V.W. and higher, the new Dodge 175-h.p. V-8 gives matchless power-performance!

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High maximum G.V.W.'s in all models assure bigger payloads that mean more net profit for you! Express bodies are spacious, give you up to 67.2 cu. ft. capacity. *Loading heights* are low, less than 2 feet from the ground on models of 5,000 lbs. G.V.W., for easier loading and unloading.

More comfort, safety!
Hauling is safer and easier in a Dodge truck cab, thanks to the biggest (1,023 sq. inches) wrap-around windshield of any truck! The wide, 3-man seat is unexcelled for hiproom and shoulder-room. And easy-going PowerFlite automatic transmission is available in ½-ton models.

ANNOUNCEMENT

Executive Appointment

MR. S. CASEY WOOD

Announcement is made by NATIONAL SEWER PIPE LIMITED of the appointment of S. Casey Wood as Executive Assistant. Formerly Vice-President and General Manager of International Business Machines Company Limited, Mr. Wood recently disposed of the weekly newspaper, the Oakville-Trafalgar Journal, which he founded eight years ago, to The Thomson Co., Limited.

ISRAEL CONTINENTAL OIL CO. has notified the Canadian Stock Exchange that Mogul Mining Corp. has taken up and paid for 125,000 shares at $1.75 a share representing one-half of the option due Dec. 27, 1955. A three-month extension has been given on the final option on 250,000 shares at $2.00 a share. There are 2,425,007 shares outstanding and 2,574,993 in the treasury.

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(2) List of 10 UNDERPRICED PENNY STOCKS which, if you will have a little patience, could make handsome profits for you in 1956.
(3) List of SPECIAL STOCK RECOMMENDATIONS made since Oct. 28th.
(4) Diversified list of SENIOR SPECULATIVE-INVESTMENT SECURITIES for big gains in 1956.
(5) List of JUNIOR MINING & OIL STOCKS—Speculative but Sound—which are ready to move up.
(6) Our Comprehensive Economic and STOCK MARKET FORECAST for 1956 . . . an invaluable guide to Investors.

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Important Facts for Unregistered Shareholders

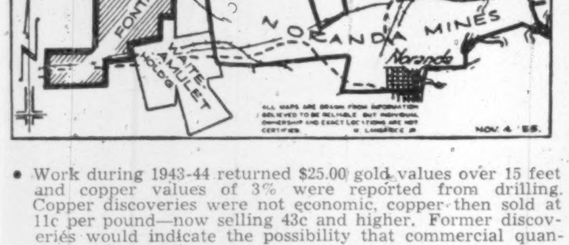
2 DRILLING PROGRAMS IN 2
LEADING COPPER CAMPS

FONTANA Mines (1945) Limited

Listed Canadian Stock Exchange — Selling at 20c

Newly Acquired Large Property Located 1 Claim West
Of The Noranda Producer

DRILLING COMMENCING IMMEDIATELY



ELDER MINES
MILES
JOLIET QUE.
QUEMONT
FONTANA
NORANDA MINES
Noranda
WAITE AMULET
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED
NOV. 4 '55

- Work during 1943-44 returned $25.00 gold values over 15 feet and copper values of 3% were reported from drilling. Copper discoveries were not economic, copper then sold at 11c per pound—now selling 43c and higher. Former discoveries would indicate the possibility that commercial quantities exist.
- Fontana owns 50% with an associate company. The two companies have combined treasuries of around $300,000.00. With these funds available, a large scale drilling program is assured to test several favourable anomalies that have already returned interesting copper values.
- The directors are highly optimistic about this most important development in view of the strategic location and result previously encountered.
- *In referring to the Noranda area property, J. F. B. Davies, B.Sc., Consulting Mining Engineer, states: "It is my opinion that if work on this property is properly and carefully conducted, commercial bodies of copper and gold will be located and outlined."*

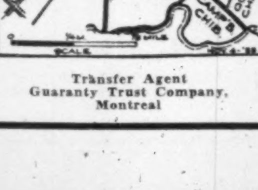
JOINT DRILLING CHIBOUGAMAU CAMP

Fontana owns a 50% interest with Pitt Gold in a property adjoining New Royran, Copper Cliff and Merrill Island, 3 Market leaders.

Fontana and Pitt are conducting a joint drilling program with New Royran on their common boundary.

Arrangements are being made to place a second drill to further test an anomaly that previous vendors report returned 60 ft. of Mineralization with good copper values.

Latest drilling and information on request.



1101 Temple Bldg., Toronto, Ont.
F. PEARCE, President

Transfer Agent
Guaranty Trust Company,
Montreal

Self-Sufficiency In Oil Draws Close As Output Now 82% of Country's Needs

CALGARY — From an oil-hungry nation producing only 10% of its own requirements in 1947, Canada has now become almost independent in oil.

With Alberta oil marketings for January scheduled at a record 370,333 bbls. a day, western oil production has climbed to an average of over 422,000 bbls. daily. This allows for Saskatchewan production of more than 37,000 bbls. daily and Manitoba production of 14,000 bbls. a day or better.

A production level of 422,000 bbls. a day is the equivalent of 82% of present Canadian oil requirements. Due to petroleum transportation costs, however, Canada still finds it advantageous to import large quantities of crude, exporting to U. S. markets which are closer to hand.

Almost 300,000 bbls. a day of Alberta oil will be transported by Interprovincial Pipe Line and Trans Mountain Pipe Line in getting the increased volume of oil to market. The January figure of 299,980 bbls. a day compares with 280,495 bbls. a day handled in December. Interprovincial is scheduled to handle 189,480 bbls. a day while Trans Mountain will handle a whopping 110,500 bbls. daily.

U. S. "Take" Grows

A feature in the spurt in oil production and marketings is the increased "take" of Canadian crude by the U. S It appears that over 100,000 bbls. a day of domestic crude is being marketed in the U. S. and this figure may increase with the Michigan and California markets now opening to our oil.

Two refineries in the State of Washington are taking 56,500 bbls. a day of Alberta crude. Shell Oil Co. at its Anacortes refinery will be using 30,000 bbls. a day of Alberta crude against only 11,000 bbls. in December while General Petroleum Corp. is again taking 26,500 bbls. daily for its Ferndale, Wash., refinery.

Refineries in the U. S.-Lakehead area are taking 31,020 bbls. a day of Alberta crude (as well as Saskatchewan oil), the feature here being the fact that the new Great Northern Oil Co. refinery in Minnesota is taking 6,500 bbls. a day of Alberta oil. Earlier this refinery was expected to handle medium gravity Saskatchewan crude exclusively

Ontario, using 92,610 bbls. a day, is the largest single user of Alberta crude for January, while Alberta is taking 69,150 bbls. for its own requirements. Peace River Oil Pipe Line Co. is starting to fill its line and is taking a 1,000 bbls. a day January nomination for Alberta crude.

An accompanying table shows refiners' purchases of Alberta oil in January.

MINING INVESTMENTS

Big Lift in 1956 Forecast For Canadian Mineral Flow

Although Canadian mineral production rose by nearly 20% to a record $1,778.4 millions in 1955, indications are that this will be but another landmark in the great upswing in the flow of mineral wealth which has characterized recent years.

Iron ore, oil, copper, asbestos, natural gas and structural materials are among the items for which the future appears rosy.

Increases in production of iron ore, oil and asbestos, appear to be extremely clear cut at this juncture.

Only a major change in economic perspective, such as a sharp break in metal prices, it appears, might keep Canada from racking up a further big increase in mineral output this year.

Iron-ore production already scheduled for 1956 by two organizations alone is five million tons or $55 millions greater than output in 1955.

Crude-oil production in the West is breaking all records at 422,000 bbls. daily this month. New markets have just opened up in Michigan and California. With developed production potential of 600,000 bbls. a day or more, another sharp upswing in crude production appears in prospect.

Asbestos prices recently went up 10% and prospects are for a substantially greater dollar value of output.

With growing copper production from Gaspé Copper and the new Chibougamau camp, the red metal will probably be produced in greatly increased quantities this year. Other nonferrous metals could contribute to a better showing in 1956 with lead and zinc firm items in mineral markets.

* * *

U. S. Beats Canada But —

U. S. mineral production at $15.8 billions in 1955 was up 11% from the previous year's $14.4 billions and probably looks king-size against the Canadian estimated 1956 total of about $1.8 billions.

But the disparity isn't quite as great as the figures suggest.

First of all, just on the figures above, Canadian per capita mineral output was ahead of that in the United States.

In the second place, the U. S. includes in its mineral production items not considered in the Canadian total at all.

U. S. output of primary aluminum amounts to over 3.2 billion pounds, an increase of over 200 million pounds from the previous year. But Canada doesn't include aluminum in her mineral output — bauxite, the ore of aluminum, is not mined here. However, aluminum is a very substantial production item in this country.

It appears that U. S. valuation of some minerals is on a higher price plane than for Canada and this no doubt contributes to the disparity.

On the basis of present mineral prospects, it appears that Canadian mineral production will some day equal that of the United States.

* * *

Why Iron Ore Demand Up

It is not difficult to see why demand for iron ore is up; why U. S. produced 40% more iron ore in 1955, imported 50% more.

U. S. steel capacity at Jan. 1, 1956, amounted to 128.3 million tons a year. That was an increase of 2.5 million tons for the year, brings the increase in capacity to nearly 36.5 million tons or 40% since the end of World War II.

The Iron & Steel Institute has not released a summary of planned expansions for 1956, but many companies in recent months have announced programs to begin immediately, some of them extending several years ahead, but with substantial additions to be completed inside two years. The plans of more than a score of companies indicate additions of more than 10 million tons before the end of 1959 with announcements by other companies yet to come.

Greater steel production, of course, means a greater than ever emphasis on higher production of iron ore.

* * *

New Ont. Recorders

Three new mining claim recorders have been appointed by Ontario, one each for Sault Ste. Marie, Swastika and Red Lake.

At Sault Ste. Marie, the new mining recorders will be D. A. Jodouin who is being moved there from Sudbury to succeed W. N. Miller who has held the post for 40 years and is now retiring. Mr. Jodouin has been on the mining recorder's staff at Sudbury for the last nine years.

New mining recorder at Swastika is P. Logee who has been mining recorder at Red Lake ever since he opened the office there in January, 1950. Mr. Logee, who succeeds the veteran H. George Ginn, has been with the Ontario Department of Mines for 25 years, the first 19 of which were served in Toronto.

Walter Kostantin, named new recorder for Red Lake, has been in Port Arthur for the last 18 months as mining claims' inspector for that district.

William Good, for five years with the department in Toronto, replaces Mr. Jodouin at Sudbury.

Who's Who in Alta. Oil Buying

Refinery Buyers' Nominations for January (December)

Barrels of Oil per Day for Refineries by Areas

	ALTA.	SASK.	MAN.	B.C.	ONT.	U.S. (E)	U.S. (W)	TOTAL
Anglo American Explor.	1,250 (1,300)							1,250
Anglo Canadian Oils			2,600 (2,600)					2,600
Bonnyville Refineries	500 (500)							500
British American Oil	15,000 (14,000)	13,850 (13,500)	3,000 (2,400)	5,000 (5,400)	9,000 (10,000)			45,850
California Standard				2,600 (9,000)				2,600
Canadian Oil Cos.					21,073 (21,200)			21,073
Consumer's Co-operative		10,700 (9,500)						10,700
Excelsior Refineries	2,500 (3,600)			200				2,700
General Petroleum Corp.							26,500 (26,500)	26,500
Husky Oil & Refining	3,700 (3,700)							3,700
Great Northern Oil Co.						6,500		6,500
Imperial Oil Ltd.	32,000 (31,700)	8,500 (10,300)	16,100 (15,600)	29,000 (25,000)	57,737 (70,200)			143,337
International Refineries						9,680 (8,700)		9,680
Lake Superior Refining						4,840 (4,520)		4,840
McColl-Frontenac Oil	12,200 (4,700)							12,200
North Star Oil Ltd.			8,000 (5,300)					8,000
Northwestern Refining						10,000 (10,000)		10,000
Royalite Oil Co.		3,100 (2,400)		2,300 (2,800)				5,400
Shell Oil Co.				15,100 (14,775)			30,000 (11,000)	45,100
Regent Refining						4,800		4,800
Wainwright Producers	2,000							2,000
Peace River Oil Pipe.	1,000							1,000
								370,330

Pilley's Island Copper Body Under Renewed Investigation

With a substantial increase in the price of copper, the Ventures interests are undertaking a new program of development on the substantial copper-pyrite occurrence of Pilley's Island Copper Pyrite at Notre Dame Bay, Nfld.

Matachewan Consolidated Mines and associates have firmly underwritten 250,000 shares at 40 cents a share to provide $100,000 for the Pilley's Island treasury. Options are also extended to the financing group on five additional blocks of 200,000 shares each at prices ranging from 50 cents to $1.45 a share.

There were 1,200,005 shares outstanding of a three million share authorized capital before the latest financing.

In the 1951-52 period, 12,000 ft. of drilling was carried out on the Pilley's Island property. Previous work dated back to the last century and the property has a previous production record.

Latest drilling resulted in an ore estimate of 650,000 tons averaging 1.2% copper and 35% sulphur. Included in this tonnage was 425,000 tons averaging 1.75% copper and 30% sulphur.

At the time this estimate was made, tonnage was not regarded as sufficient to warrant going underground, despite the fact that a copper concentrate could be sold in either Europe or North America and a pyrite concentrate could also be marketed.

It was estimated that it would cost $3 millions at that time to place the property in production with a mill of a minimum of 500 tons capacity. The net-back mine price for copper was 22 cents a lb. at the time, considerably below the present level.

A diamond drill has already been delivered to the Pilley's Island property and a program of surface drilling will endeavor to expand the previously-outlined tonnage. Past geophysical work outlined a number of anomalies which have not been investigated and the present program will include an evaluation of these.

A small settlement of about 400 or 500 people exists in the area and there is stated to be a fair harbor.

ANNOUNCEMENT

NEW DIRECTOR

H. J. O'CONNELL

Cockshutt Farm Equipment Limited has announced the appointment of H. J. O'Connell of Montreal as a Director of the Company.

Mr. O'Connell, who is one of the most prominent agriculturalists in Eastern Canada, is also President of several corporations in the construction, transportation and supply fields and is a Director in several financial firms. He is widely known in industrial, financial and farming circles in Canada.

CONSOLIDATED NEGUS MINES reports option on six claims in the Marian River area has lapsed with Dec. 20 installment of $3,750 not paid to H. W. Giauque and B. M. Giauque. Balance of Dec. 21 option installment comprising 150,000 shares at 40 cents was not exercised and notice of default was given.

NORTH RANKIN NICKEL MINES reports an additional 37,894 preference shares have been converted into 75,788 common, reducing number of preference shares to 387,975 increasing the outstanding common shares to 3,027,674.

Mining Concentrates

CAN-MET EXPLORATIONS reports option installment on 100,000 shares at $2.75 a share under underwriting and option agreement with J. D. Cullingham & Co. has not been exercised and agreement has been terminated.

* * *

LAKE-OSU MINES reports Chimo Gold Mines has underwritten 300,000 shares at 20 cents a share. Issued capital is 2,350,000 shares, leaving 1,150,000 in treasury.

* * *

NEW HARRICANA MINES reports Dec. 15 option installment of 200,000 shares at 45 cents and all subsequent option installments extended for three months.

* * *

CONS. TUNGSTEN MINING CORP. reports consent of the Toronto Stock Exchange has been given for release of 90,000 shares comprising part of the block of 270,000 shares held in escrow by Prudential Trust Co.

* * *

BURNT HILL TUNGSTEN MINES has called a special meeting for Jan. 17 to secure shareholders' approval for an increase in authorized capital from two million to three million shares of $1 par value and to consider a change in name to Burnt Hill Tungsten & Metallurgical.

* * *

PITT GOLD MINES reports that W. D. Latimer & Co. has taken up and paid for 100,000 shares at 25 cents a share, representing half the option due June 16, 1956. There are 5,426,589 shares outstanding and 1,573,411 shares in treasury.

* * *

CHIBOUGAMAU EXPLORERS and Keymet Mines shares are now exchangeable into shares of Anacon Lead Mines on the basis of one Anacon share for each three Chibougamau Explorers or four Keymet Mines shares.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

UNITED KENO HILL MINES showed the following highlights of operations in the year ended Sept. 30, 1955:

—Net* profit of $1,602,467 or 65 cents a share as against 36 cents a year earlier.

—Working capital $800,000 higher at $3,331,308 after paying $988,000 in dividends and expending over $500,000 on equipment and property purchase.

—Continued construction of a road which will permit trucking of ore from mines in the Keno Hill area to the Elsa Mill.

No major construction is planned in the current year. Exploration and development of the Hector, Calumet and Elsa mines on Galena Hill and an active program of exploration at Keno Hill are planned.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Production	$9,549,604	$9,524,777
Add: Div. from sub.	......	80,000
Other income	29,043	8,861
Less: Oper. exp.	6,327,135	7,507,462
Operating profit	3,251,512	2,106,176
Less: Deprec.	743,505	867,349
Taxes	650,000	190,000
Shaft deepening	36,005	156,624
Outside expl. w/o	219,535	12,516
Bond interest	......	......
Net profit	1,602,467	879,687
Less: Divds.	988,000	494,000
Surplus	614,467	385,687
Earnings per Share	$0.65	$0.36
Paid	0.40	0.20

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & Govt. bds.	$1,897,116	$737,668
Accts., etc., rec.	386,979	332,358
Concentrates	1,223,319	1,155,616
Inventories	997,237	1,141,593
Total curr. assets	4,504,651	3,367,235
Prep. insur., etc.§	91,053	108,144
Def. dev. exp.	573,027	1,001,621
Tailings, est. recov.	302,225	302,225
Bonds on deposit	24,969	24,969
Invest., adv., etc., to subsidiary	275,000	275,000
Mining property	1,490,068	1,393,668
Fixed assets*	2,690,630	2,917,738
Total assets	9,951,623	9,390,600
Total curr. liabs.	1,173,343	835,683
Capital stock	1,950,006	1,950,006
Earned surplus	6,828,274	6,604,911
*After depr. of	4,766,285	4,110,984
§Incl. in curr. assets in co's report.		
Working capital	3,331,308	2,531,552

OPERATING STATISTICS

	1955	1954
Tons milled	162,307	180,249
Average recovery	$58.84	$52.84
Ore reserves, tons	587,830	616,868
Grade: Silver, oz.	37.7	38.2
Lead	8.7%	8.8%
Zinc	8.0%	7.7%

Iron and Steel

ONTARIO STEEL PRODUCTS CO. consolidated net profit for the year ended Sept. 30, 1955, was $488,144, 34.4% lower than $743,519 in 1954.

Strikes at two of the company's principal customers drastically reduced sales and had a severe impact on earnings, President E. S. Byers says. Company makes automotive parts.

During the two strike periods, one lasting four months, the other one month, some departments were completely immobilized while others operated on skeleton staffs. Engineering, sales and supervisory staffs were retained pending resumption of manufacturing by customers at any moment, Mr. Byers says.

Company expects high volume in 1956.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$1,243,187	$1,453,696
Less: Deprec.	346,043	225,526
Bond & debent int.	105,000	106,151
Inc. tax res.	304,000	378,500
Net profit	488,144	§743,519
Less: Pref. divds.	25,221	25,221
Com. divds.	339,080	339,080
Surplus for year	123,843	379,218

§Co. intends to claim capital cost allowance of $548,026 for tax purposes thus decreasing income tax provision and increasing net profits for the year by approximately $158,000, or $0.65 per common share.

Times Bond & Debenture Interest Earned:		
Before deprec.	11.84	13.69
After deprec.	8.54	11.57
Earnings per Share and Dividend Record:		
Preferred	$135.48	$206.36
Paid	7.00	7.00
Common	1.91	2.97
Paid	1.00+0.40	1.00+0.40

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$557,130	[illegible]
Call loan	......	[illegible]
Accts. rec.	1,717,327	1,049,216
Inventories	2,298,264	1,447,235
Total curr. assets	4,572,721	3,545,371
Prepd. exps.§	154,162	115,556
Inv. & adv. subs.	142,916	137,076
Fixed assets*	4,268,861	4,449,532
Total assets	9,138,660	8,247,535
Accts., tax., etc., pay.	1,693,700	801,418
Divds. pay.	66,855	66,855
Total curr. liab.	1,760,555	868,273
Funded debt	1,875,000	2,000,000
Capital stock	1,203,360	1,203,360
Earned surplus	4,299,745	4,175,902
*After depr. of	......	1,958,017
§Included in curr. assets in co's report.		
Working capital	2,812,166	2,677,098

Food

CANADIAN FOOD PRODUCTS LTD. consolidated net profit for the fiscal year ended Oct. 29, 1955, was $194,727, compared to a loss of $119,393 in 1954.

President E. J. Spence says that throughout the year company continued policy of disposing of unprofitable divisions and extension of profitable ones. The 1955 balance sheet reflects sale of Willards and Suchard (Candy) Divisions and purchase of Childs.

Scope of business operation now covers 259 outlets including 39 in Honey Dew division; 89 Industrial Food Services; 22 Picardy; 47 Hunt's; 53 Woman's Bakery; five Childs of Canada and four Muirheads Cafeterias.

No provision has been made for income taxes as losses in connection with liquidation of terminated operations together with capital cost allowances etc., are sufficient to eliminate taxes on income for 1955, Mr. Spence says.

CONSOL. INCOME ACCOUNT

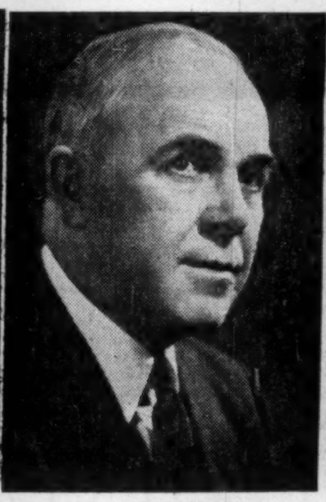
Years Ended:	Oct. 29 1955 $	Oct. 30 1954 $
Sales	16,859,891	17,043,734
Net earnings	578,805	274,824
Less: Deprec.	376,111	412,892
Interest	3,666	7,667
Loss on disp. f.a.	4,358	18,680
Minority int.	57	■22
Add: Inc. tax recovery	......	45,000
Net profit	194,727	▲119,393
Less: Pref. divds.	......	56,250
Deficit for year	■194,727	175,643
▲Loss.		
■Profit.		
Times Interest Earned:		
Before depr.	157.88	35.85
After depr.	55.29	....
Earnings per Share and Dividend Record:		
4½% pref.	$7.80	d$4.78
Paid	....	2.25
Class A	0.82	d2.32
None paid.		
Common	d0.09	d1.66
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 29 1955	Oct. 30 1954
Cash	$100,695	$314,260
Accts. rec., etc.†	487,048	913,120
Ins., c.s.v.	29,400	28,450
Inventories	546,623	1,109,714
Total curr. assets	1,163,766	2,365,544
Prepaid exps.§	87,228	110,182
Mtge. rec.	265,000	160,000
Misc. assets	30,933	47,190
Invest. subs. co.	......	......
Fixed assets*	2,972,764	3,685,150
Goodwill, etc.	933,171	982,514
Total assets	5,452,862	7,350,580
Bank loan	250,000	1,119,000
Accts., etc., pay.	870,119	1,466,436
Taxes pay.	......	......
Total curr. liab.	1,120,119	2,585,436
Min. ints.	10,111	10,521
Conting. res.	......	......
Funded debt	......	100,000
Capital stock	4,277,220	4,277,220
Earned surplus	45,412	377,403
*After depr. of	4,235,146	5,008,779
†After reserve.		
§Included in curr. assets in co's report.		
Working capital	43,547	♦219,892
♦Excess of curr. liabs. over curr. assets.		

ANNOUNCEMENT

CAPT. R. B. ANGUS



P. G. KINGSBURGH

L. A. KAAKE

J. D. Leitch, President of Upper Lakes and St. Lawrence Transportation Company Limited, announces that Captain R. B. Angus and P. G. Kingsburgh, C.A., have been appointed Vice-Presidents of the Company and that L. A. Kaake, C.A., has been appointed Comptroller.

Captain Angus was the Master of the Company's first ship and for over twenty years he has been Operating Manager of the fleet. He will continue to direct this phase of the Company's operations.

Mr. Kingsburgh has been Comptroller for twelve years and has taken an active part in the development of Upper Lakes and its associated companies. In his new appointment, he will co-ordinate the overall financial interests of the Company.

Mr. Kaake, who now becomes Comptroller, came to Upper Lakes in 1953, after many years' experience in the public accounting profession.

RARE EARTH MINING CORPORATION OF CANADA LIMITED
and
BLUE ROCK CERIUM MINES LIMITED

NOTICE TO SHAREHOLDERS

As previously advised an arrangement has been reached to combine the two above named Companies. There has been some delay occasioned by the acquiring of a new plant which necessitated the closing of the books of each Company as of December 31st, 1955. A joint engineering staff is carrying out development operations.

An annual and special general meeting of the shareholders of each Company will be held shortly when shareholders will be asked to pass the necessary resolutions to carry into effect the above plan.

It accordingly becomes important that you have shares registered in your name so that you can attend these meetings and receive the information available to all shareholders.

The National Trust Company, Limited is the Registrar and Transfer Agent for Rare Earth and the Crown Trust Company for Blue Rock.

Executive Offices — Suite 810 — 372 Bay Street, Toronto, Ontario.

RARE EARTH MINING CORPORATION OF CANADA LIMITED
William H. Price
President

BLUE ROCK CERIUM MINES LIMITED
H. G. Ross
President

ANNOUNCEMENT

WALTER ARCHER, M.C.

The Royal Trust Company announces the appointment of Walter Archer, M.C., as Deputy Manager of its Toronto Branch. Mr. Archer joined the Company in 1924, and has held senior positions in Montreal, Halifax, and Toronto

EASTERN MINING & SMELTING CORP. — successor to Eastern Smelting & Refining Co. — had its shares called for trading on the Toronto Stock Exchange Jan. 3. Shares are exchangeable share-for-share with Quebec Nickel shareholders also receiving one Eastern Mining & Smelting share for each three Quebec Nickel shares held.

UNITED ESTELLA MINES reports Dec. 15 option installment of 200,000 shares at 62½ cents a share under agreement with Mikaris Holdings has not been exercised and agreement has terminated.

I Am Flying Into The Chibougamau Copper Area

Because of the great interest there is in the Chibougamau mining district I am flying in to get first-hand information. Upon my return I will prepare a Special Chibougamau Bulletin.

If you own shares in any company with a property in the Chibougamau area, or you believe as I do that we are on the brink of a big copper market, you should have a copy of the special report I will prepare immediately upon my return.

Without the slightest obligation on your part, I will mail you a copy together with an up-to-the-minute map of the whole area. As I see it, 1956 is going to be a big copper year marketwise. Get ready to make yourself some money. Drop me a line or return the coupon below.

HUGH T. BORTHWICK

Hugh T. Borthwick Limited,
66 King Street West,
Toronto, Canada.

Please mail me your Chibougamau Report and map when ready.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Belcher Islands Magnetite Discovery Appears to be In Commercial Bracket

It was indications of hematite iron ore decades ago which first drew the attention of the public to Belcher Islands in Hudson Bay, a part of the Northwest Territories.

Today the hematite occurrences are still in the doubtful bracket as far as commercial interest is concerned. But a magnetite iron occurrence found late in 1955 on Innetalling Island appears to offer possibilities for large open pit mining if drilling in the 1956 season gives continued favorable results.

A report by Lloyd M. Scofield, a leading U. S. iron ore consultant, received by Belcher Mining Corp. this week, confirms both the importance of the find and the possibilities of turning out a commercial grade concentrate or "tailored ore" from material revealed.

Scofield's report suggests that on the basis of results of the four holes put through the north-south Innetalling structure, a 65.45% iron and 7.94% silica concentrate could be turned out at a grind of minus 100 mesh and a concentration ratio of 3.9 tons of ore to one ton of concentrate.

Using a somewhat finer ground, Mr. Scofield believes that a somewhat higher grade iron concentrate with a somewhat lower silica content could be secured. The concentrate grade is commercial.

Plan Early Start

The Innetalling discovery is to get a thorough investigation this season. Five drills are already on the ground from the 1955 season and present plans are to take in a DC3 to get an early 1956 start. There is a two-mile long fresh water lake which can be used for landings.

As the Innetalling magnetite discovery—found in the latter part of the 1955 season—appears to offer much better immediate possibilities than other hematite, hematite-magnetite and magnetite showings, bulk of attention will be placed on it this year. It is proposed to intensively drill an eight-mile length of the Innetalling zone with the hope that sufficient ore may be outlined to justify a plant capable of turning out two million tons of concentrates a year and costing perhaps in the neighborhood of $35 millions.

What makes the Innetalling discovery interesting is the great length over which holes are spaced.

No. 1 hole gave 145.5 ft. of core starting at 427-ft. depth averaging approximately 27% iron including 31 ft. averaging 29.5% iron. True thickness of the rather flat-lying zone was placed at about 131 ft. The hole intersected the west limb of an anticlinal structure.

No. 3 hole was also drilled through the western limb of the anticlinal structure but at a location about 1½ miles north of the first hole. It encountered 142 ft. of magnetite material of which 131 ft. yielded an average of between 26% and 27% iron. There was a fair recovery of high grade concentrate on testing the core, Mr. Scofield reports.

No. 2 hole was drilled 1¾ miles south of No 1 hole and cut the eastern limb of the anticline. It encountered 150 ft. of magnetic formation of which 146.5 ft. yielded a fair recovery of high grade concentrate

No. 4 hole was put down 3¼ miles south of No 1 hole, or 1½ miles south of No. 2. It also was drilled vertically on the eastern limb of the anticline and cut the beds at about 25 deg. from normal. It yielded 116 ft. of magnetic formation of which 73½ ft. averaged over 27% iron with a 65.41% iron concentrate with 8.75% accompanying silica shown by Davis test tube investigation.

" . . . it is already obvious that the development of important tonnages of crude iron formation which can be recovered through open-pit methods and concentrated magnetically to an acceptable product clearly offers the best chance of success," declares Mr. Scofield in his conclusions.

The relatively flat-lying attitude of the two limbs of the Innetalling structure tends to lend itself to open pit mining while the indicated possibilities for a great structural length provide a tonnage potential.

Of the Innetalling Island investigations, Mr. Scofield has this to say:

"The results of the beneficiation tests indicate that a marketable concentrate can be recovered from the magnetic zone cut by all four drill holes on Innetalling Island Since there is a seven-mile length in which the anomalies along both limbs of the anticline are high and uniform, and since the four drill holes afford two intersections of the zone on each limb, it is reasonable to infer that the material within the seven-mile length of high anomaly is similar to that cut by the drilling. North of this seven-mile length, there is an additional length of five miles in which intermittent magnetic highs occur, indicating the probable existence there of considerable lengths of similar material on both limbs of the anticline.

"Furthermore, the thickness of the magnetic zone is such as to permit open-pit mining of the material down to sufficient depth to make possible the recovery of very large tonnages of crude ore from the outcrop of the zone, if the grade and thickness of the zone are consistent throughout the 12-mile length of possibility. The four holes drilled so far do not constitute a sufficient sample from which to make reliable estimates of tonnage and grade. However, the drilling, taken along with the great length and consistency of the magnetic anomaly, indicates that the potential recoverable tonnage is very great. It is this possibility which is considered to justify exploration in 1956 directed toward the proving of the tonnages now indicated as possible, and to provide basic data for engineering studies."

Intensive drilling is recommended to determine thickness of the magnetic beds along both limbs of the anticline as a preliminary to determination of average grade and tonnages. It is recommended that holes be drilled at half-mile intervals to cut the zone at not over 200-ft. depth and that test holes be put down to determine depth of overburden above the ore sections as well.

Belcher Island Mining Corp. officials feel that the Belcher Islands represent a not unfavorable location for an iron ore mining operation. The shipping season out of Churchill is at present four months but there is stated to be reason to believe that this could be lengthened to six months with proper navigation aids and shipping. The Belcher Islands themselves are at about the same latitude as Edinburgh, Scotland, and distance to European markets is about the same as from Seven Islands. There is a 5,000-hp. hydro-electric power potential on one of the Belcher Islands.

Canadian Mineral Output Nears $2 Billion Level

OTTAWA (Staff) — Canada's mineral production rose by nearly 20% in 1955 to a record value of $1,778.4 millions.

Metallics, nonmetallics, fuels and structural materials all showed large increases over 1954's values.

Value of metals, as a group, climbed from $800 millions in 1954 to just over $1 billion last year. **Leading metal was copper,** with a value of $239.4 millions. Nickel production was valued at $216.4 millions, iron ore at $113.4 millions (vs. about $50 millions in 1954), zinc at $116.4 millions, gold at $157.3 millions.

Slightly lower in value were lead at $55.8 millions and silver at $24.6 millions.

In the nonmetallic group, asbestos production rose to $98.7 millions from 1954's $86.4 millions. Higher output of gypsum, salt and sulphur also contributed to the group's 14% rise.

Fuel production was valued at $410.2 millions, up 16% from $353 millions. Value of crude petroleum was nearly $60 millions higher at $303.6 millions. Natural gas was almost $2 millions greater at $14,457,000, but value of coal production declined to $92.2 millions from $96.6 millions.

Structural materials as a group were 6% greater in value, with marked increases in clay products, cement, lime, sand and gravel. Stone production was lower.

All provinces showed increased production values in 1955, except Nova Scotia, where coal output again declined.

Ontario's $577.9 millions production was the greatest, representing 32.5% of the year's total mineral production.

Quebec followed with $352.1 millions, and Alberta with $323.7 millions.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CASSIAR ASBESTOS realized a net profit of $686,092 or 18 cents a share in the year ended Sept. 30, 1955, as against 14 cents a year earlier despite a period of unprofitable operations from December, 1954, to June, 1955, when it proved necessary to treat difficult-to-handle lower grade material from Cirque valley.

Mining the main ore body resumed July 1, 1955, and recovery of fibre and profit have been very satisfactory since that date, it is stated. Exemptions from income tax will extend from July 1, 1955, to June 30, 1958.

Expenditures on plant and stores during the year amounted to $2,121,221 and $22,554 was expended on roads. With $1.3 million raised from sale of 200,000 shares during the year, working capital amounted to $898,650 at the end of the period against $612,650 a year earlier.

Development work is stated to have been directed entirely to the preparation of the ore body for mining and ore reserves are reported unchanged at 6,766,087 tons.

INCOME ACCOUNT

	12 mos. ended Sept. 30	3 mos. ended Sept. 30
Period:	1955	1954
Sales of asbestos fibre	$4,749,540	$1,241,598
Less: Oper. exp.	3,395,793	632,929
Gen. & admin. exp.	88,757	23,047
Oper. profit	**1,264,990**	**585,622**
Less: Deprec.	578,898	72,000
Net profit & surp.	686,092	513,622
Earned per Share	$0.18	$0.14
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$12,178	$5,450
Accounts rec.	518,119	345,164
Asbestos in transit	1,221,483	525,211
Ore stockpiled	575,6[illegible]	368,675
Inventory, at cost	557,495	513,949
Total curr. assets	2,884,959	1,758,449
Prep. exps.§	40,894	46,519
Incorp. exp.	4,218	4,217
Invst. territor'l supply	125,000	125,000
Defer. explor. & dev. exp.	450,257	591,469
Min. cls. & prop.	245,375	234,840
Fixed assets†	6,482,853	4,887,694
Total assets	10,233,556	7,648,188
Bank advances	1,102,112	639,126
Accts., etc., pay.	884,197	506,696
Total curr. liabs.	1,986,309	1,145,822
Capital stock	7,188,745	5,988,745
Earned surplus	1,058,502	513,621
†After depr. of	860,231	311,614
§Incl. in curr. assets in co's report.		
Working capital	898,650	612,627

Oil Production

PAN WESTERN OILS reports a net profit of $36,812 in 8 months ended Aug. 31, 1955, as against $54,304 in the full year of 1954.

Expenditures have been kept at a minimum to reduce bank indebtedness and this was cut from $77,044 to $60,659.

Farmouts and other arrangements which involve little or no cash outlay have been made wherever possible.

It is stated that 1956 should see Pan Western participating in a number of attractive situations presently under consideration. Six successful gas wells have been completed by Royalite and Canadian Fina on 99,633 acres near Peace River area in which Pan Western has a 6¼% interest. Pan Western's share of gas reserves is estimated at 9 billion cu. ft. An income is expected from this resource as it is within the gathering area for the Westcoast Transmission line.

Drilling in the Seaforth area, Ont., failed to encounter production but other drilling possibilities have been developed and are to be tested by Canadian British Empire Oil Co. in a five-well program for a 25% interest.

INCOME ACCOUNT

	8 mos. ended Aug. 31 1955	Year ended Dec. 31 1954
Sales	$172,827	$269,445
Less: Royalties	22,113	42,268
Oper. exp.	16,812	35,431
Gen. & admin. exp.	23,932	41,803
Loss sale assets	3,935	......
Other w/o	5,300	......
Deprec.	10,596	17,253
Amort.	40,331	59,019
Deplet.	12,976	19,367
Net prof. & surplus	36,812	54,304
Earnings per Share	$0.009	$0.014

CONDENSED BALANCE SHEET

As at:	Aug. 31 1955	Dec. 31 1955
Cash	$3,506	$726
Accts. etc., rec.	35,669	26,320
Invent.	11,068	......
Total curr. assets	50,243	27,046
Ref. deposit	13,180	12,813
Prep. exps.‡	108	......
Misc. assets	2,100	6,846
Non-prod. acreage	370,7[illegible]8	304,408
Prod. acreage*	142,901	155,846
Intang. devel. costs†	371,869	404,991
Other fixed assets▲	50,150	57,572
Total assets	1,001,304	969,522
Bank loan	60,659	77,044
Accts. pay. & accr. liab.	58,316	46,960
Total curr. liab.	118,975	124,004
Capital stock	389,903	389,903
Paid-in surplus	401,310	401,310
Earned surplus	91,116	54,305
*After deplet. of	32,343	not stated
†After amort. of	99,350	not stated
▲After deprec. of	103,055	not stated
‡Included in current assets in company's report.		
Excess of curr. liabs. over curr. assets	68,732	96,958

Textiles

FIBRE PRODUCTS OF CANADA LTD., Brantford, Ont., net loss for the year ended June 30, 1955, was $117,768. This compares with a net loss of $37,449 in the previous fiscal year.

An agreement has been signed whereby holders of the third mortgage are given the option of purchasing 4,000 common shares at $4 per share on or before Sept. 1, 1957. This option was given as a consideration for reducing the third mortgage principal to $80,000 from $100,000.

There was under arbitration $15,354 which company deducted from the amount owing to the building contractor and did not include in the balance sheet, report President S. J. Zacks and Secretary S. D. Band.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$8,997	▲$1,064
Less: Depr.	37,641	34,385
Exp. re Windsor prop.	14,322	......
Moving expenses	57,902	......
Interest	16,900	2,000
Net profit	▲117,768	▲37,449
Less: Pref. divds.	......	2,963
Surplus for year	▲117,768	▲40,412
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
5% pref.: Earned	d$19.88	d$6.32
Paid	nil	0.50
3% pref.: Earned	d0.61	d0.20
None paid.		
Com.: Earned	d1.92	d0.70
None paid.		

Note—Arrears of divds. on 5% pref. shs. amounted to 50 cents per sh. as at June 30, 1955.

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$200	$200
Accts., etc., rec. (less res.)	194,385	148,111
Invest.†	21,385	21,385
Inventories	270,168	192,534
Total curr. assets	486,138	362,230
Prep. ins., etc.§	22,966	11,535
Deferred chges.	2,500	......
Fixed assets*	666,239	657,158
Total assets	1,177,843	1,030,923
Bk. loan & o'draft	184,141	153,649
Accts., etc., pay.	518,378	299,095
Total curr. liab.	702,519	542,744
Deferred liab.	2,752	20,339
Funded debt	192,500	160,000
Capital stock	327,250	327,250
Capital surplus	27,891	58,311
Contrib. surplus	30,420	......
Earned surplus	*105,489	12,279
†Mkt. value	14,608	13,533
*After depr. of	340,955	301,160
*Deficit.		
§Incl. in curr. assets in co's report.		
Working capital	♦216,381	♦90,514
♦Excess of curr. liab. over curr. assets.		

GENEVA LAKE MINES reports Dec. 15 option on 200,000 shares at 20 cents a share was not exercised and option has been terminated.

Newfoundland Planning 12-cent Distribution

A distribution of approximately 12 cents a share is planned by Newfoundland Mining Corp. if this proposal is approved by a meeting of shareholders called for Jan. 12.

The company recently sold its shares of Newfoundland Gull Lake Mines.

Balance sheet as at Nov. 30, 1955, showed $46,415 cash in the bank and a $9,501 investment in a Tennessee company with no market value. Accounts payable were $1,801 and 360,016 shares were issued of a 500,000-share authorized capital.

Lead Up to 16c Hits Price Peak Since Oct. '52

Lead last week jumped a half cent a pound in the U. S. to sell at 16c. It follows a September jump of a similar amount and is now at the highest level since October, 1952.

The 16c was the New York price with 15.80c (U. S.) for common grade at St. Louis.

The market appears to be firmly established at the higher level, it is stated.

Primary reason for the increase in the price was the upswing in values in the London market where values rose to levels which could attract Mexican and other foreign lead from the U. S. market where supplies have been tight for some time. For example, it is pointed out that U. S. domestic consumption hit 115,000 tons in October.

According to estimates in the trade, available supplies amounted to approximately 103,000 tons, or about 12,000 tons less than actual consumption in October.

In September, it was said, there also was a deficit. This resulted from loss of production caused by strikes of the Smelter Union last summer and fall as well as floods at Tampico, Mexico which affected the flow of Mexican lead to the U. S. Meanwhile, there has been no letup in the heavy demand for lead said to be unusually heavy for this time of the year.

Amer. Leduc Finds Cuba Oil, Uranium

Oil production is now being secured from 15 wells in Cuba and six properties are producing uranium in the U. S., American Leduc Petroleums advises shareholders.

Wholly owned subsidiaries, Cuban Canadian Petroleum Co. and American Leduc Uranium Corp. control Cuban and U. S. operations, respectively.

So far 17 wells, 15 of them producers, have been drilled on the Cuban concession of approximately 12 million acres. The producers are on the 10,912-acre concession in the Jatibonico field. Production from these wells is reported to be about 20,000 bbls. monthly, worth $2 a barrel. Thirty further wells are to be drilled. Reserves on the 120-acre tract so far drilled are placed at over a million barrels.

Uranium holdings include properties in Colorado, Utah and Washington. Uranium and vanadium ore is being shipped to custom smelters from the six properties which have reached the production stage, it is stated. November shipments were reported at close to 3,000 tons.

Control of Antone Petroleums was recently acquired, it is stated.

NORTH RANKIN NICKEL MINES reports consent of the Ontario Securities Commission has been granted to the release forthwith of 270,000 shares comprising the balance of stock held in escrow by the National Trust Co., Toronto.

ANNOUNCEMENT

I. A. C. EXECUTIVE APPOINTMENTS

J. P. A. SMYTH

G. E. WEMP

J. H. RANAHAN

The election of Mr. G. E. WEMP to the Presidency of **INDUSTRIAL ACCEPTANCE CORPORATION**, to succeed Mr. J. P. A. SMYTH, and the election of Mr. Smyth to a new position created by the directors, designated as Corporation Chairman, was announced today by Mr. RUSSELL D. BELL, Chairman of the Board.

"Mr. Smyth has been the operating head of Industrial Acceptance Corporation since February 1926," Mr. Bell stated, "and the growth and success of the Company is due, more than anything else, to Mr. Smyth's effort and leadership since he took charge of the Company 30 years ago. The Company is fortunate in that in his new position it will continue to have the benefit of his great qualities of judgment and vision."

"Mr. Wemp, the new President, who has been Executive Vice-President of the Company since 1951, has been associated with Mr. Smyth as his second-in-command since 1926, and has played an increasingly important part in the up-building of the Company."

Mr. J. H. Ranahan, who has been associated with the Company since January 1927, during recent years as Vice-President and General Manager, succeeds Mr. Wemp as Executive Vice-President.

Quatsino Copper-Gold Aiming To Be An Iron Ore Producer

Negotiations looking toward placing the iron ore deposit of Quatsino Copper-Gold Mines on Vancouver Island in production as quickly as possible are now proceeding, shareholders learned at the company's annual meeting.

Objective is to have a contractor place the property in production.

J. Cowan Adam, president, told the annual meeting that the company has "offered" around one million tons of iron ore of a certain grade to be delivered on a firm contract basis over the next three years. He said also that directors are now in consultation with a leading firm of contractors. This firm has been asked to give the company a definite commencement date as to delivery of iron ore on ship at Quatsino Sound. This calls for the contractor to build a road, a deep sea dock, to mine the ore, beneficiate the ore (improve the grade by magnetic separation), truck it to the stockpile at the dock and load it on ship as required.

Mr. Adam declined to disclose the terms on which the company is offering its iron ore but he did say that due to the current strong demand for iron ore, prospects for obtaining a long term sales contract were encouraging. He said the contracting firm had indicated it was willing to finance the operation.

Mr. Adam made it clear that the longterm contract for sale of iron ore would require to be on a basis which would amortize preproduction expenditure over a three-year term. He pointed out also that once the costs of plant, road, etc. had been fully recaptured, Quatsino would be in a position to realize a considerably greater net return per ton of ore on subsequent shipments.

Proven ore has been estimated on basis of diamond drilling to exceed a million tons. Grade after beneficiation, was reported at 58% iron. In addition the company's consulting engineers Henry L. Hill and S. M. Manning, have reported 1.5 million tons indicated down to 50 ft. from surface. This ore has been found on parts of two claims of the 51-claim property and there are known iron ore exposures on other claims. For ore shipments a 16-mile road and a deep sea dock would be necessary, the road alone requiring an estimated $400,000 or more.

In reply to queries, Mr. Adam said there would be advantages in the company building, owning and operating its own road, including the likelihood that it would be a source of revenue. Mining and forest products operators in the region would likely seek to use it. Coast Copper is an immediate neighbor and Powell River Co. owns the timber in the area. From start of work it was estimated it would take eight to nine months to be ready to ship iron ore.

Wide Copper Ore Shown In Drilling Of Coldstream C.

Two copper intersections have been secured by Coldstream Copper Mines in a north-trending hole drilled downward from the second level about 200 ft. east of the shaft crosscut

First intersection was 19 ft. of core averaging 1.55% copper starting at 175 ft.

The north ore body was intersected at 251.5 ft. in the hole and a core length of 38.5 ft. averaged 2.75% copper.

The latest hole, U-148, was drilled under the earlier U-104. The first intersection of copper values does not appear to correlate with other ore indications and suggests a new ore shoot below the second level.

A substantially better grade is shown by the second intersection than the average grade of the north ore body on the second level. This intersection was at approximately the third level at 475 ft.

Drifting is expected to be in ore at the 475-ft. level early this month.

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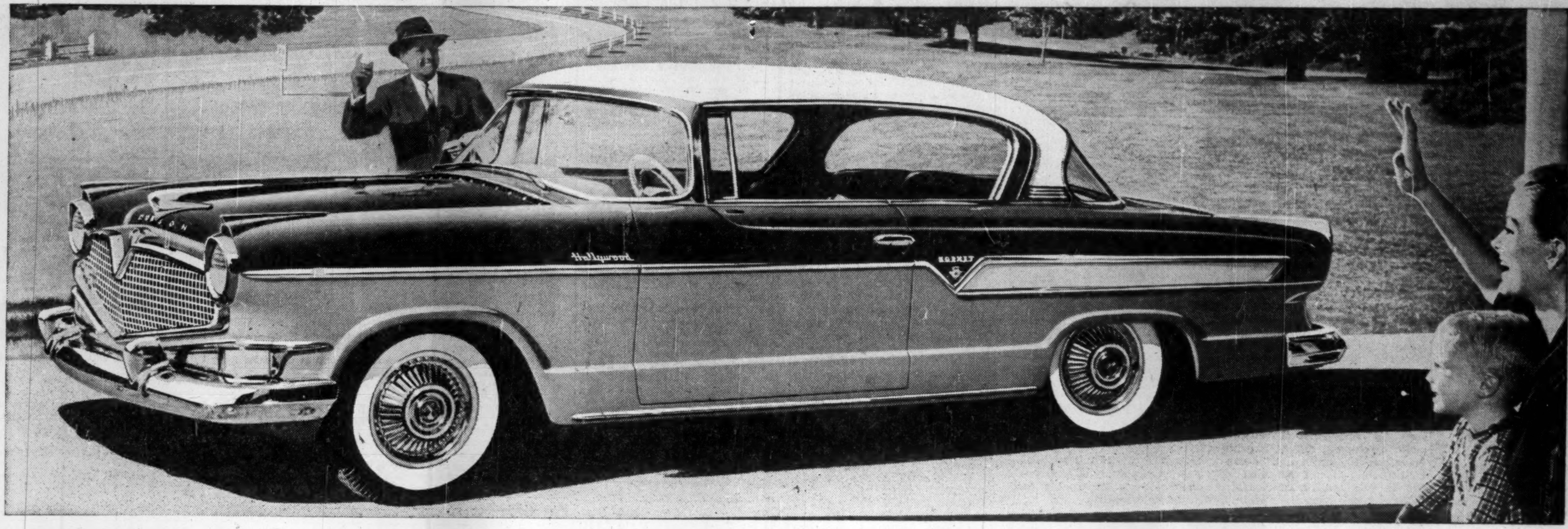

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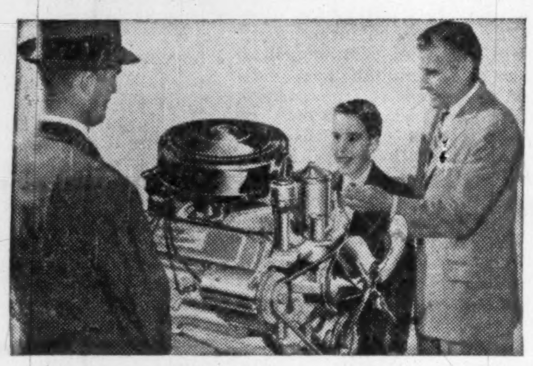

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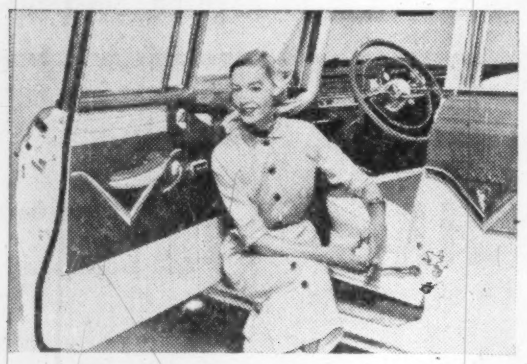

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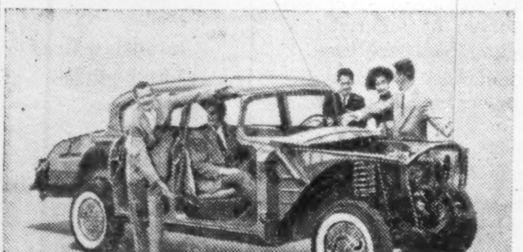

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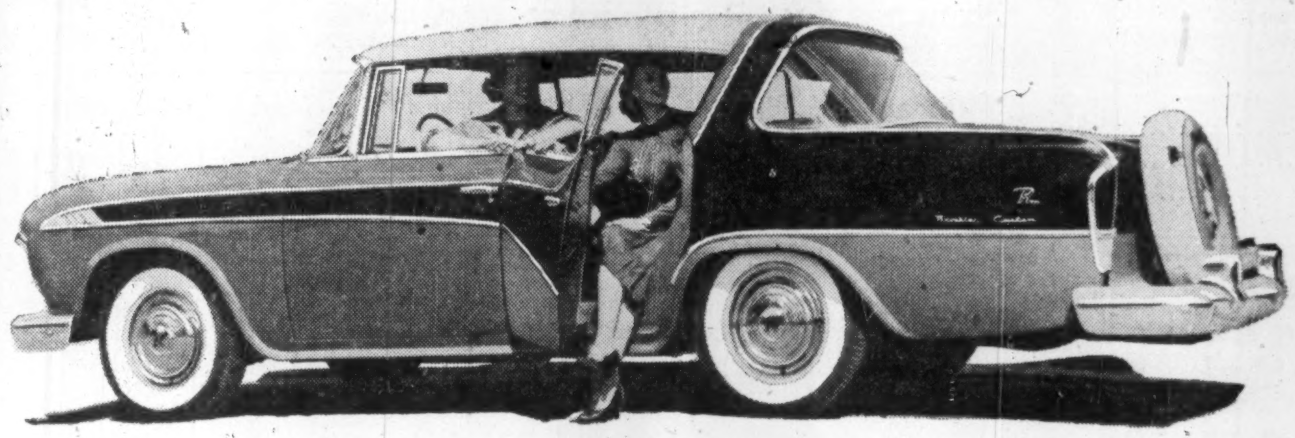

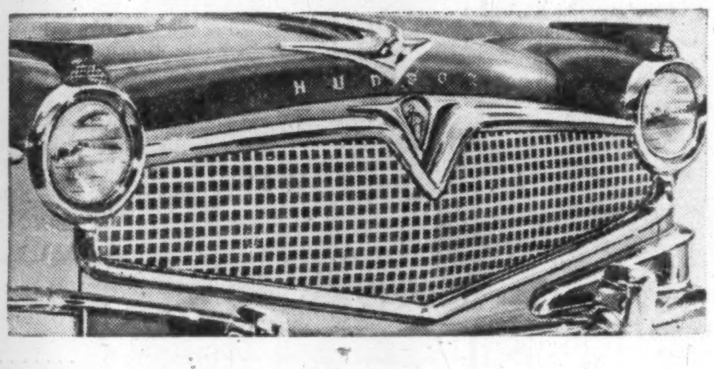

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